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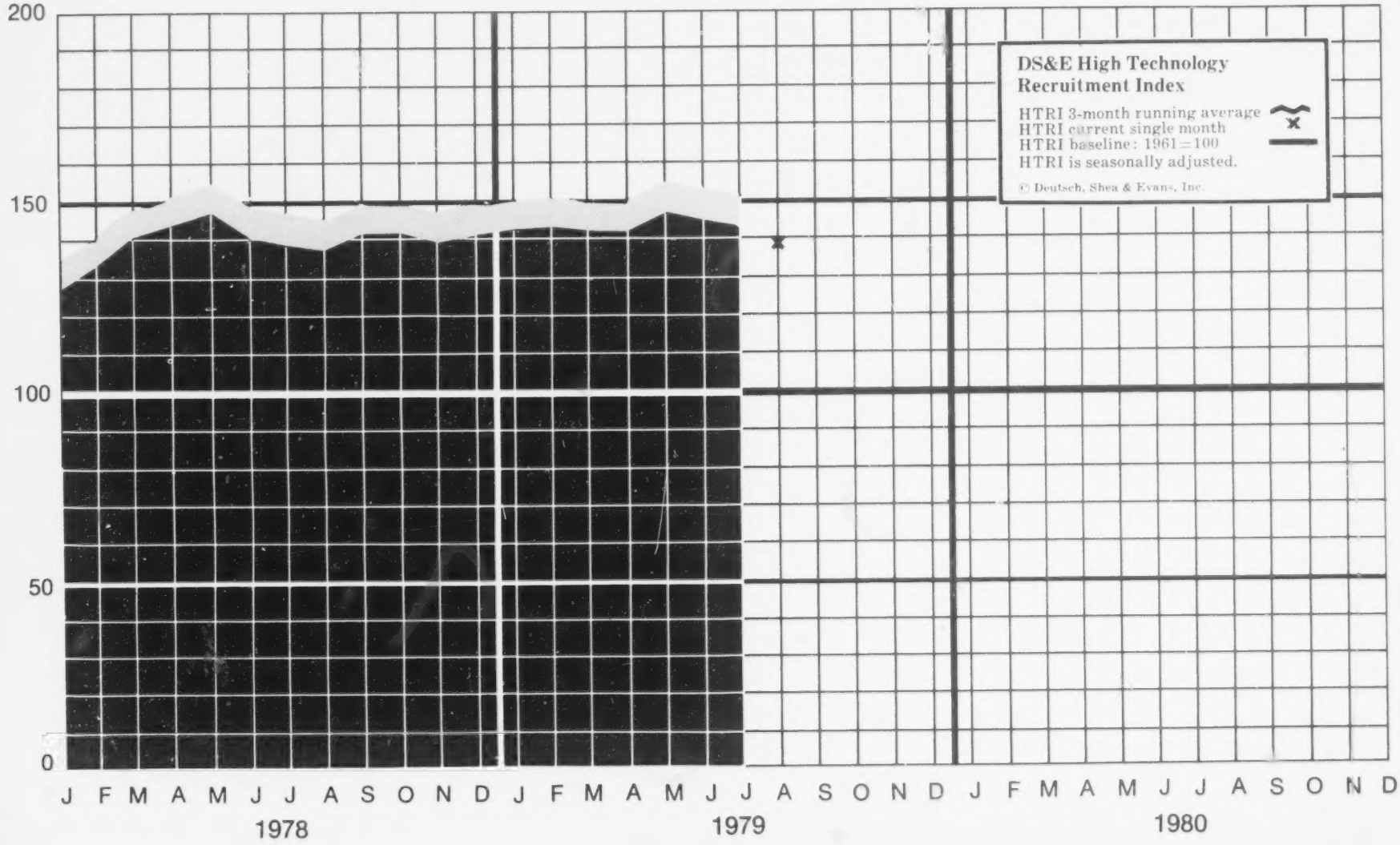
TEL. (212) 688-0500

Deutsch, Shea & Evans High Technology Recruitment Index

October 1979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DS&E High Technology Recruitment Index
HTRI 3-month running average
HTRI current single month
HTRI baseline: 1961=100
HTRI is seasonally adjusted.
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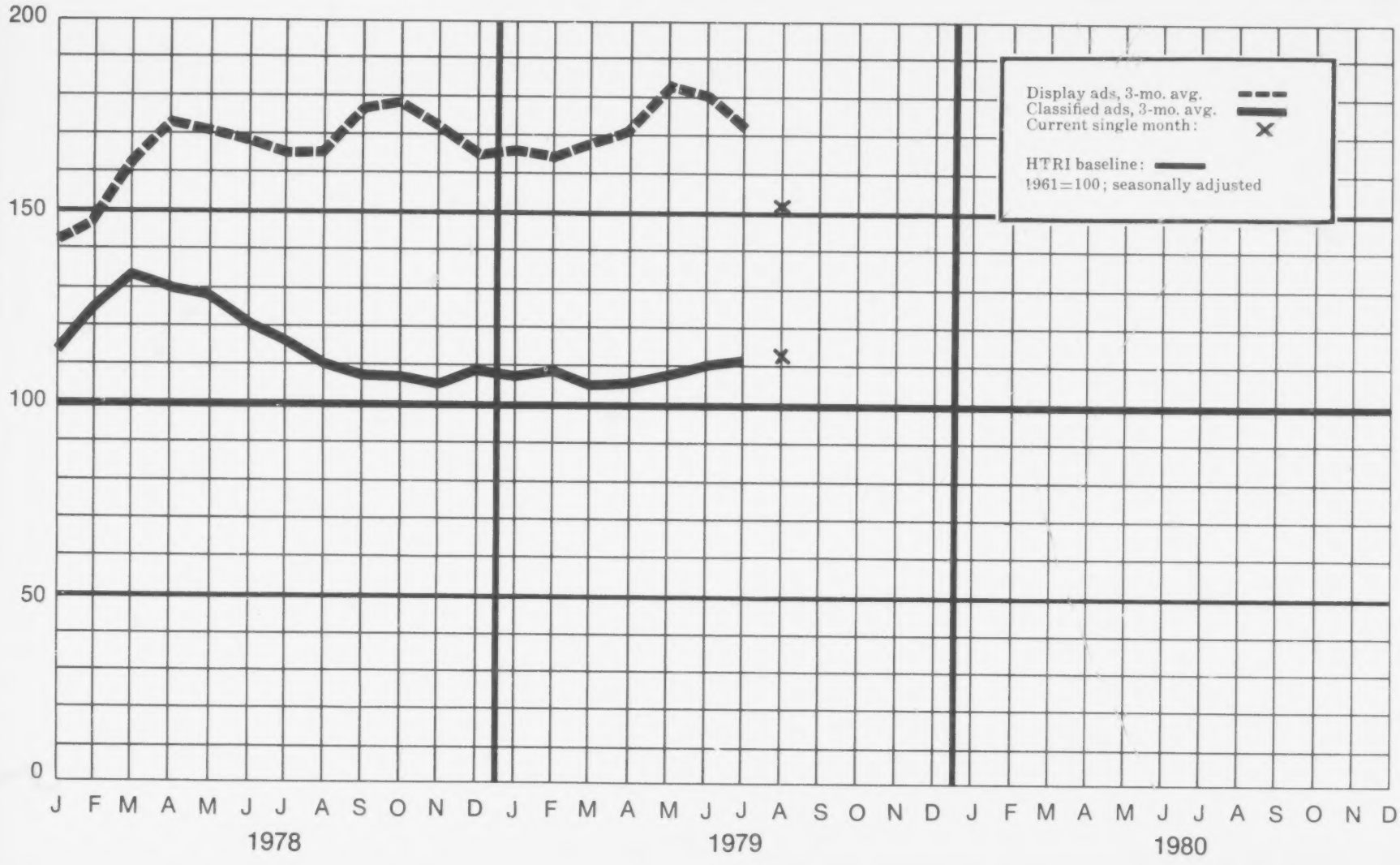
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1978
1979
1980

HTRI Newspaper Recruitment Advertising Sub-Indexes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HTRI Monthly Commentary

The long-term trend of the HTRI has been a rather steady increase lasting from mid-1975 (HTRI=64) to May 1978 (HTRI=147). For almost 3 years, the secular increase amounted to about 2.4/month.

During the first half of 1978, there was a major change in trend. The HTRI experienced a slight spurt, fell back and then failed to resume the long-term increase. From November 1978 through May 1979 the HTRI edged upwards from 139 to 147 at only about 1/month. What in fact happened during this change was a rapid shift in the newspaper advertising components of the Index and no change in trend of the Journal sub-index. Early in 1978 both the Classified and Display sub-indexes jumped some 30 points. (The Classified reacting a month or two earlier than the Display.) After this jump, the Classified Index returned to its previous level (about 107), but the Display maintained the new level (about 172) and has oscillated about this value.

Until recently we have therefore seen the Newspaper sub-indexes more or less level at their plateau values, and only the Journal sub-index continuing the long-term rise. Since the HTRI is an average of the three sub-indexes it has shown the very slow rise mentioned before.

In February 1979 another change in trend occurred, this time affecting the Journal sub-index, but not yet (apparently) either of the Newspaper sub-indexes. The Journal sub-index reached a peak of 155 and then began to decrease at more or less the rate of the previous long term increase (about 2.5/month).

As long as the Newspaper sub-indexes hover around their plateau values (Classified=107 + or −5; Display=172 + or −10) and the Journal sub-index continues its decline, the HTRI will edge downwards at about 1/month. We shall have to watch to see if the Newspaper indexes follow the lead of the journals and produce a major decline, or if the plateau behavior continues.

The August figures show what may be a significant decline in Display (August=151, well below the last running average of 173), but Classified holding steady. The August HTRI is, therefore, well within the bounds of the continuing slow decline apparent since February 1979.

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jan	142	107	166	152
Feb	143	109	164	155
Mar	142	105	168	152
Apr	142	105	171	151
May	147	107	183	151
Jun	145	110	180	145
Jul	143	111	173	144
Aug	138*	114*	151*	149*
Sep				
Oct				
Nov				
Dec				

*indicates single month figures; all others are three-month running averages.

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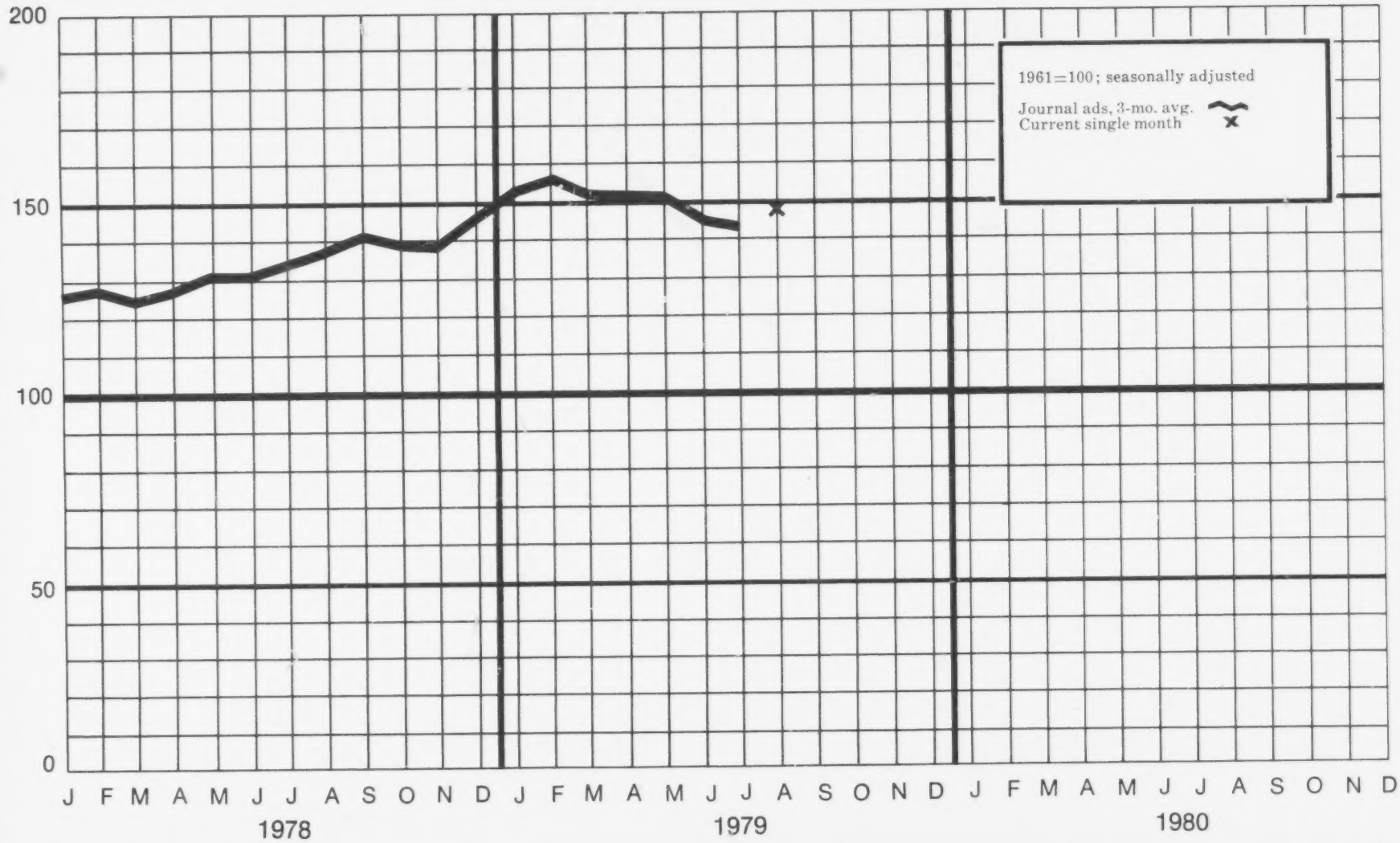
HTRI Technical Journal
Recruitment Advertising Sub-Index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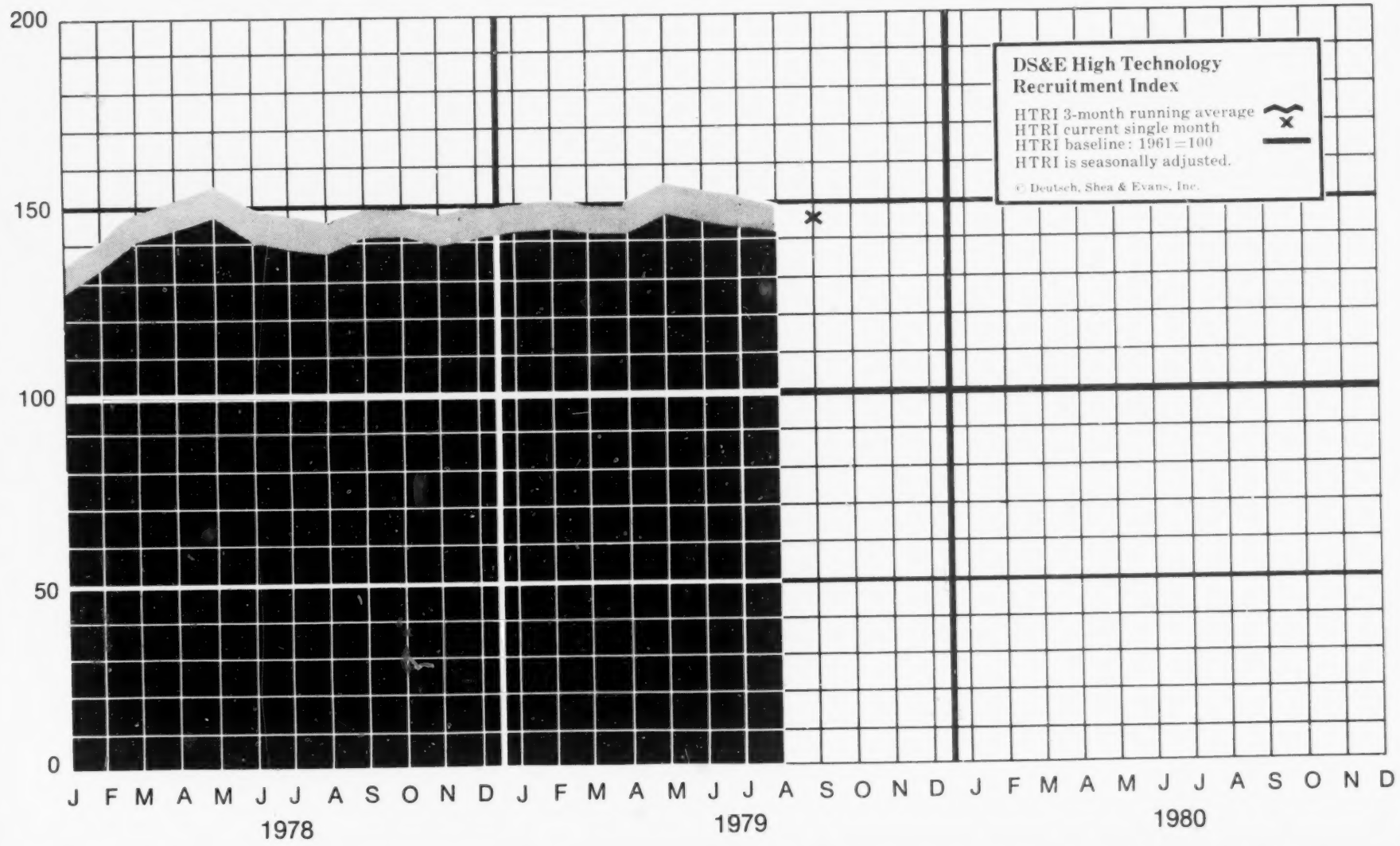
Deutsch, Shea & Evans High Technology Recruitment Index

November, 1979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DS&E High Technology Recruitment Index
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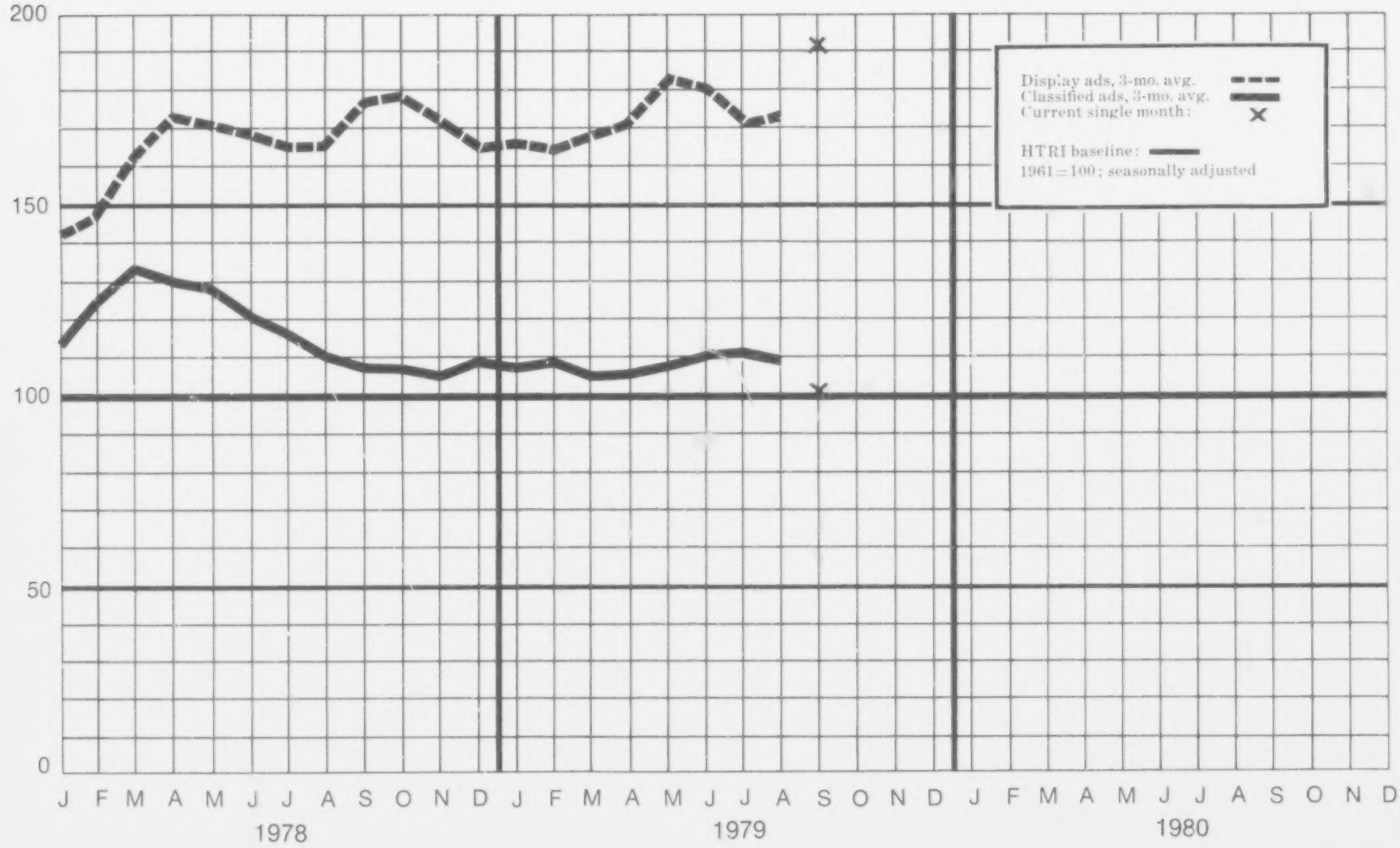
HTRI Newspaper Recruitment Advertising Sub-Indexes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HTRI Monthly Commentary

Technical Demand Remains on High Plateau

For August, the running average is 142 for the High Technology Recruitment Index. This is a drop of only one point from the preceding month and five points above the August, 1978 level. The three Subindexes show little movement: newspaper classified, at 108, is down three points; newspaper display, at 174, is up a point; the professional journals remain steady at 144. The September single month HTRI level, incorporated in the August running average, is 146.

The HTRI is clearly preserving its reluctance to join the downturn of most other economic and business indicators. Input of September data into the running average keeps the composite HTRI hovering just above the 140 level where it has remained, without much change for the past eighteen months. Even the Journal Subindex, which had begun to slide slowly downwards for the past few months, has temporarily halted and both newspaper subindexes (classified and display) hold level at their plateau values.

All indications are therefore that High Technology is proving remarkably resilient against all the bad news elsewhere. Recruitment continues at a high level matched only once before in the lifetime of this index, during the boom of 1966.

A long plateau at such a high level is without precedent. It seems inevitable that eventually some slide must begin, but this month's data show that it is not yet even hinted.

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Apr	142	105	171	151
May	147	107	183	151
Jun	145	110	180	145
Jui	143	111	173	144
Aug	142	108	174	144
Sep	146*	101*	191*	145*
Oct				
Nov				
Dec				

*indicates single month figures; all others are three-month running averages.

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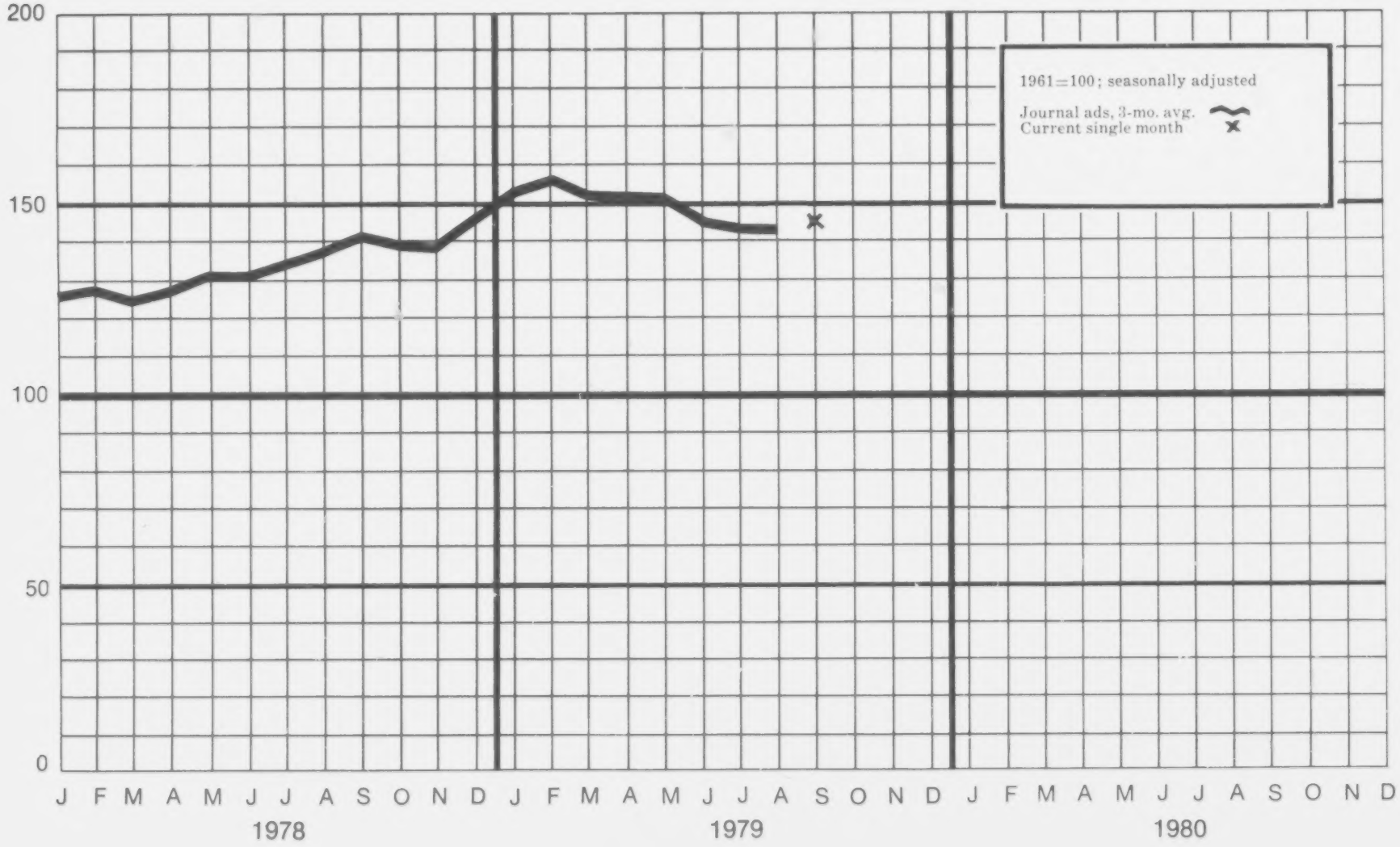
HTRI Technical Journal
Recruitment Advertising Sub-Index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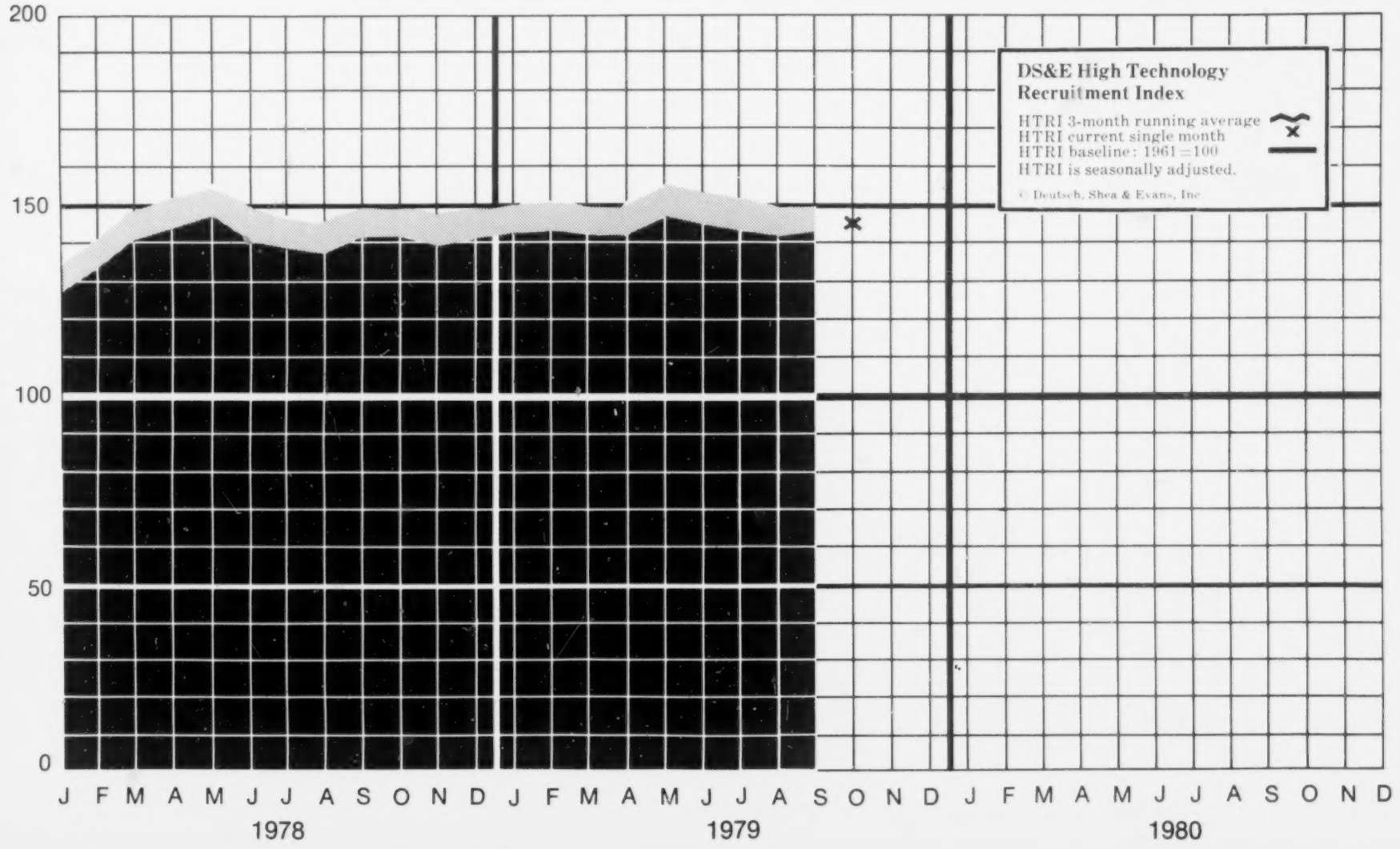
Deutsch, Shea & Evans High Technology Recruitment Index

December, 1979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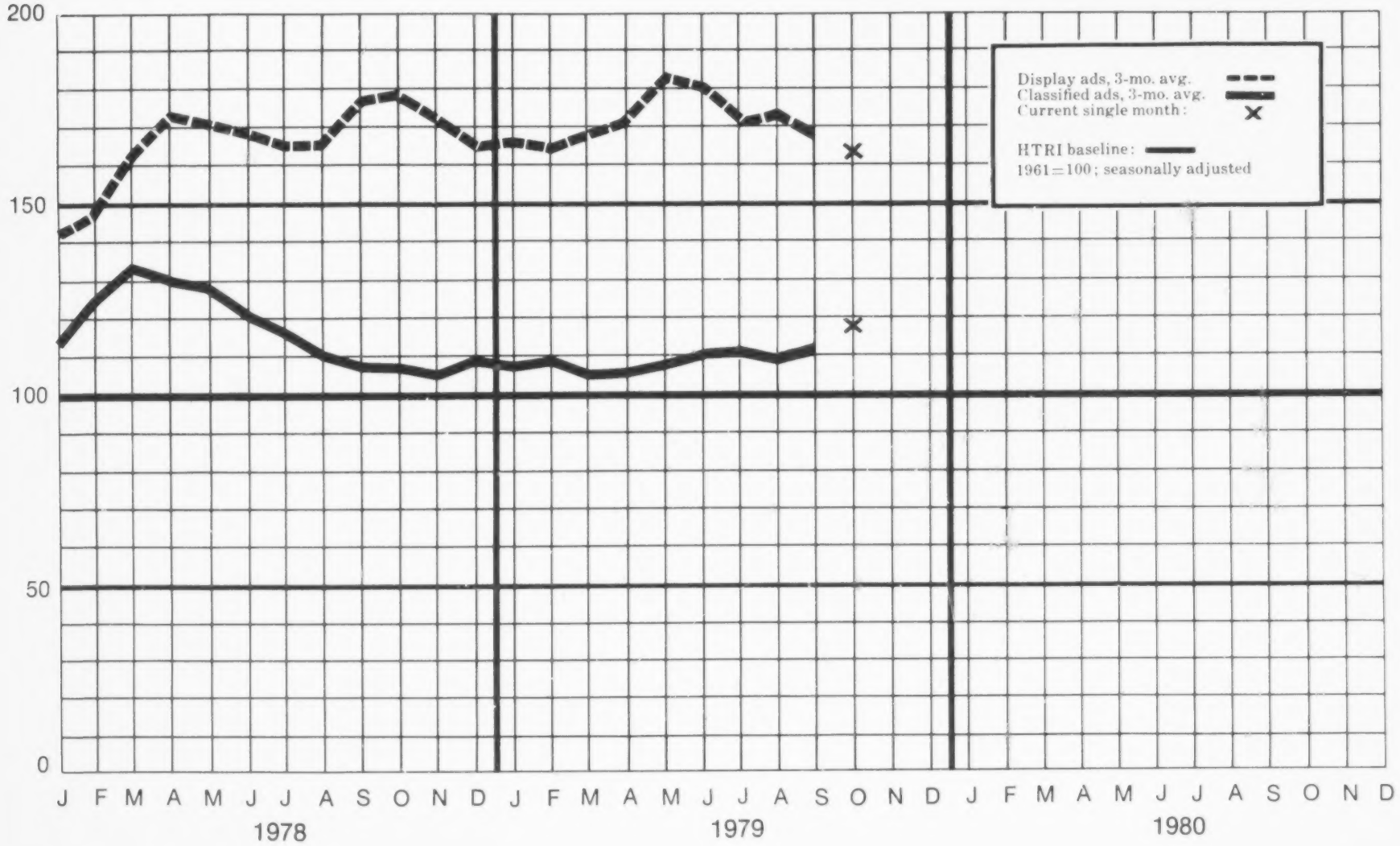
HTRI Newspaper Recruitment Advertising Sub-Indexes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HTRI Monthly Commentary

Technical Demand: 20 Months on High Plateau

The High Technology Recruitment Index, at 143 in September, continues its plateau, which has now lasted for 20 months, with no sign of a downturn.

The newspaper classified subindex for September shows what may be a significant gain. This, however, was offset by a decline in the newspaper display subindex. The journal subindex continues to hold steady.

Assuming that even such a long-lived plateau must come to an end some time, there are two things that can happen.

> The bearish interpretation sees the plateau as a boom, similar to that which carried the HTRI to its all-time peak of 166 in 1966, but aborted this time around the 140 level in June 1978 and stuck ever since at that level. If this is true and the HTRI begins to slide down, we shall expect it to decline to the 100 level at the end of 1980, with probably worse to follow.
>
> On the other hand, to be bullish about the matter, if we detect a significant *rise*, it is plausible that the HTRI will resume its climb to the once aborted peak and match the big maximum around 166, also by the end of 1980.

At this critical time in the economy, it is frustrating so far as predicting future directions, to have this type of sustained plateau. At any event, we are still holding our breath and waiting for a signal of boom, bust, or just more of the same, by election time.

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Sep	143	111	169	149
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Nov				
Dec				

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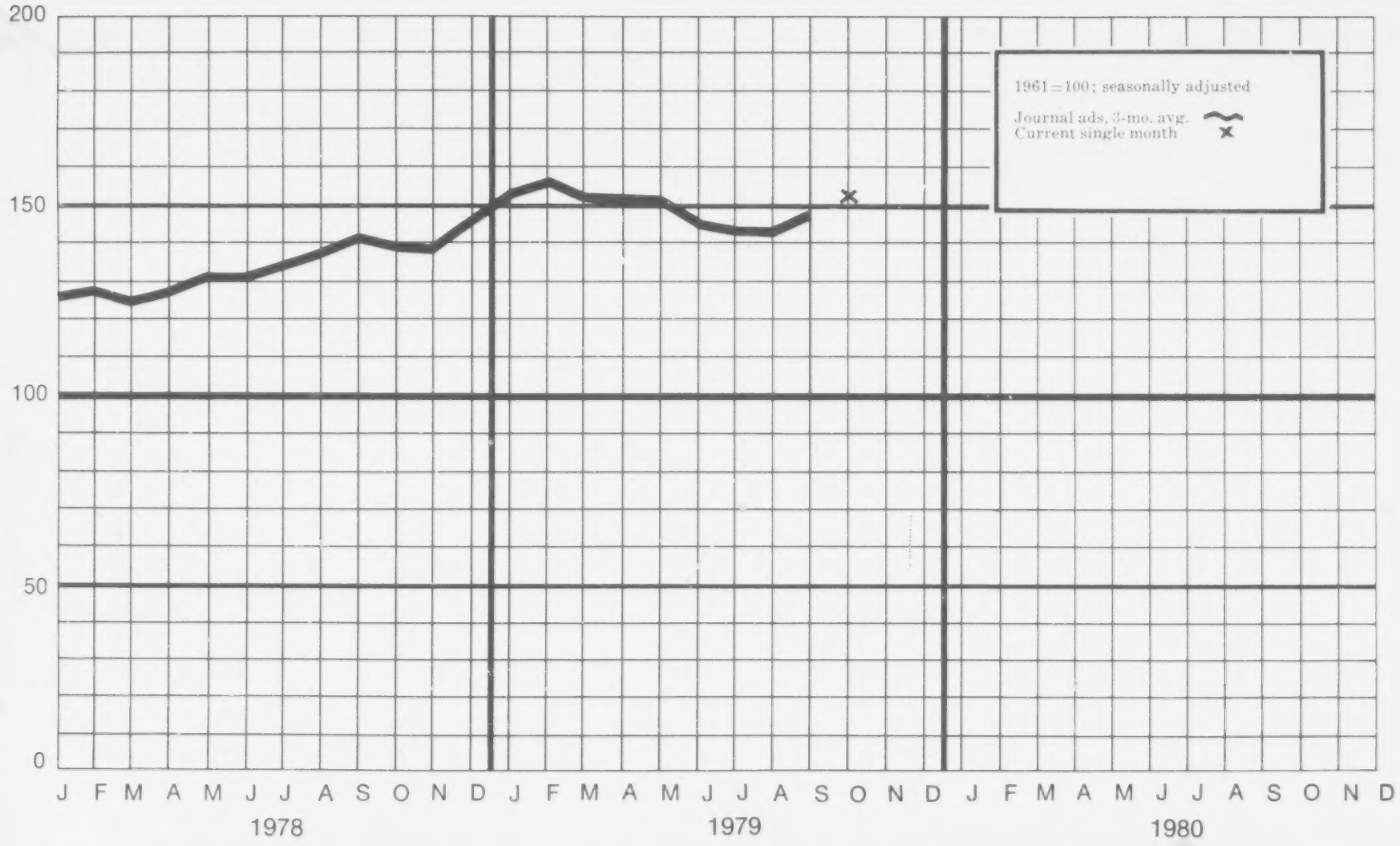
HTRI Technical Journal
Recruitment Advertising Sub-Index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1961=100; seasonally adjusted
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High Technology Recruitment Index
Year End Review and Forecast

High and steady were the operative words for technical demand as measured by the High Technology Recruitment Index (HTRI) in 1979. The annual average of 144 makes this the Index's second highest year in its 19-year history. It was higher only during the boom year of 1966, when the annual average hit 158.

There are significant differences between these two peak years, however. The 1979 average is only five points above that of 1978, whereas, in 1966 it jumped an astonishing 27 points above the previous year. (This was followed, in 1967, by a drop of 34 points to 124.) The 1966 year peaked in June at 168, the highest single month yet registered, but dropped to 140 by the end of that year. 1979, by contrast, exhibited a remarkably stable demand picture, which never moved more than three points from the 144 average.

Steady-State Demand

"It is in the nature of things that any sensitive and well behaved indicator of the social and economic condition will show occasional phases of stagnation associated with its peaks, troughs and points of inflection," says Professor Derek de Solla Price of Yale University who developed the HTRI from DS&E's earlier Engineer/Scientist Demand Index. "With the HTRI, there have been a number of such periods. I count 16, most lasting only for a few months. The longest previous steady-state periods have been an 8-month plateau around HTRI 80 during late 1969, and one of 13 months around HTRI 43 from October, 1970 through October, 1971. The present plateau, however, is not only the longest we have seen, lasting 21 months and still going strong, but it is the first to occur above the norm (1961=100) -- at around 144."

The steadiness of demand for engineers and scientists during 1979 can readily be seen from the quarterly and annual averages for the Index.

	TECHNICAL JOURNAL ADVERTISING	NEWSPAPER DISPLAY ADVERTISING	NEWSPAPER CLASSIFIED ADVERTISING	HTRI RUNNING AVERAGE
1st Quarter	155	164	109	143
2nd Quarter	151	183	107	147
3rd Quarter	144	174	108	142
4th Quarter	159	168	104	144
Annual Average	152	172	107	144

In general, Professor Price observes, the quarterly fluctuations are so small that no significance can be attributed to them. Regarding the 1979 HTRI performance, he notes, "It is without precedent for technical demand to remain virtually unchanged for so long a period. It is all the more remarkable that the plateau has been maintained at a level that has only once been surpassed in the history of the Index."

What's Ahead for 1980?

By present indications, the high level of demand for technical people will continue well into 1980. "It must be remembered," Professor Price points out, "that it is, in effect, the first

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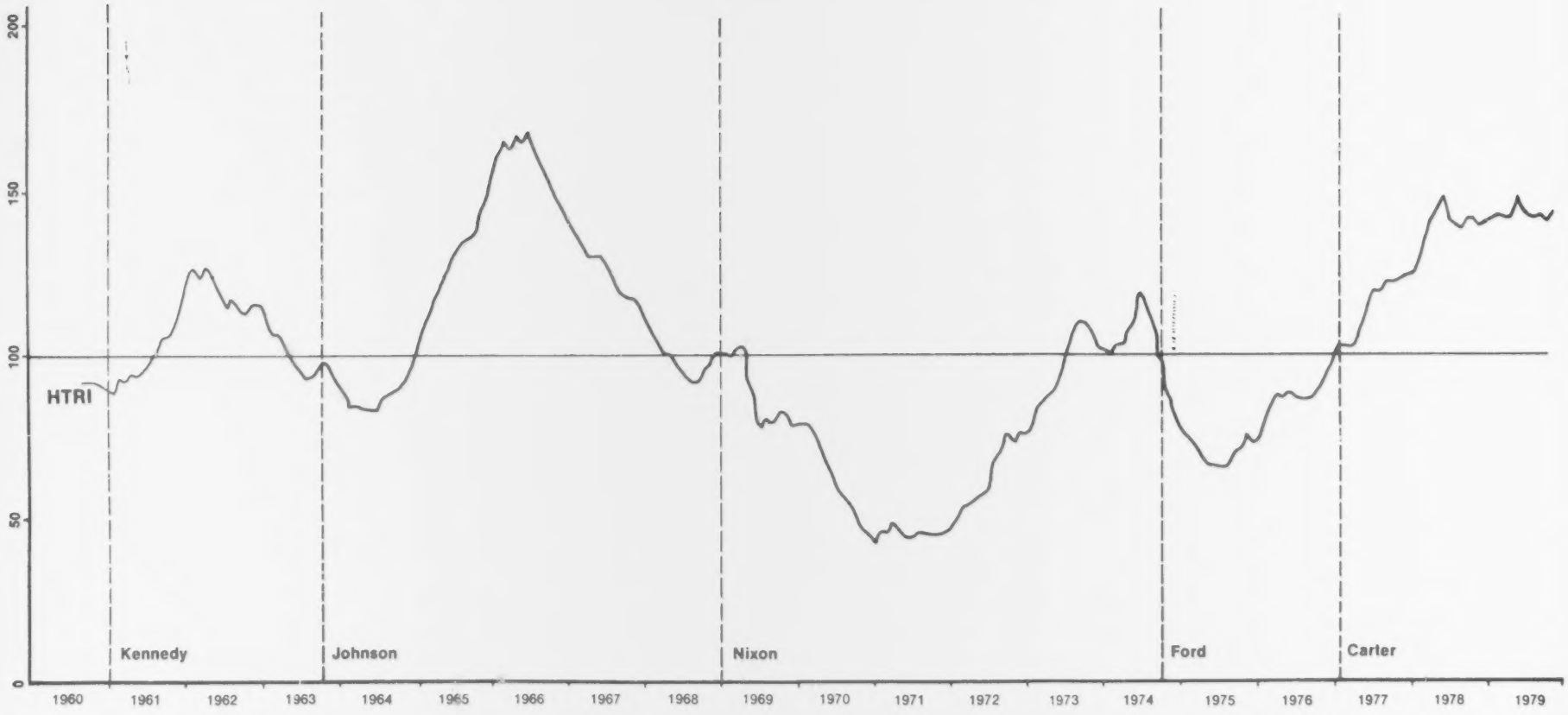
Deutsch, Shea & Evans
High Technology Recruitment Index
(Seasonally Adjusted; Base 1961 = 100)



= new presidential administration

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HIGH TECHNOLOGY RECRUITMENT INDEX

(1961 = 100; seasonally adjusted)

Monthly Data, 1961 - 1979, Based on 3 Month Running Average

	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	ANNUAL AVERAGE
1961	88	92	91	94	93	96	98	100	105	106	112	120	100
1962	124	126	123	126	122	118	114	116	113	112	114	114	120
1963	112	105	105	102	99	94	91	92	95	97	94	90	98
1964	87	83	84	82	82	82	87	88	89	91	95	101	87
1965	106	114	119	123	127	130	134	136	136	143	148	157	131
1966	160	165	163	166	165	168	163	157	153	148	144	140	158
1967	137	132	129	130	129	126	121	117	117	116	116	112	124
1968	106	103	99	99	97	95	90	90	91	97	99	99	97
1969	98	98	101	90	87	77	79	78	81	81	77	78	85
1970	78	77	73	67	64	58	56	53	50	45	44	41	60
1971	44	44	47	44	42	42	43	43	43	43	44	45	43
1972	47	51	53	55	56	59	67	69	75	72	74	74	63
1973	78	84	87	88	92	96	105	109	109	107	101	100	97
1974	99	102	102	107	110	119	115	111	97	87	79	75	101
1975	73	70	68	64	64	64	64	68	69	74	71	73	68
1976	79	83	87	86	87	86	85	85	87	88	95	101	88
1977	103	102	101	107	112	119	119	121	121	124	123	125	115
1978	127	133	140	143	147	140	139	137	141	141	139	140	139
1979	142	143	142	142	147	145	143	142	143	141	144	151*	144

*based on single month

sign that major national decision-making by government and/or business has taken place. Employment, profits and parts of the economy follow this indicator -- not the reverse. We may expect in the short-term that despite recent downturns by some of the leading economic indicators, the high technology sector will continue to hire at an above average rate in 1980. This will be due to the continuing pressures of current developments, including the resurgence of the cold war, the continuing crisis in energy augmented by instability in the Middle East, plus other domestic and foreign problems." In addition, there is the thrust of new breakthroughs in technology and also in bioscience to fuel continuing high demand.

Recognizing a Downturn

In view of the past range of values for the HTRI, it is unlikely that the Index can remain indefinitely at its present high level. It must sooner or later begin a decline, probably at the historic rate, which has been some 40 points per year. This would move the Index down to its norm of 100 in about one year from the onset of the decline and, if this should continue, the HTRI would stand at around 60 within two years.

"It is perhaps worth pointing out again," says Professor Price, "that the HTRI has been around 100 at every Presidential election since the Index was established. As the HTRI chart shows, in the course of each administration, the trend in the first half of the Presidential term has been balanced by equal and opposite movement in the second half, returning the Index to the level at which it started. The Carter administration has been marked by an early upswing in high technology demand; if the present plateau is followed by the traditonally compensating downswing, we shall be back to the region of 100, or perhaps a little above, just in time for the next election."

There is, of course, no good reason why cyclical indicators should continue their former patterns of wave-like motion, Professor Price notes. "The HTRI could, in principle, remain at the present high level indefinitely, but I think not. When the running average of the HTRI drops to 135, it will be time to call a downturn. If it goes to 130, that trend can probably be confirmed. But even then, it is a matter of political and economic decision whether the decline will be halted at one level or another."

PUBLICATIONS CONTRIBUTING TO HTRI

Newspapers

Atlanta Journal-Constitution
Baltimore Sun
Boston Globe
Chicago Tribune
Cleveland Plain Dealer
Dallas Times-Herald
Denver Post
Detroit Free Press
Detroit News
Houston Chronicle
Houston Post
Kansas City Star
Los Angeles Times
Miami Herald
Milwaukee Journal
Minneapolis Star & Tribune
New York Times
Philadelphia Bulletin
Philadelphia Inquirer
Pittsburgh Press/Post Gazette
St. Louis Globe-Democrat
St. Louis Post-Dispatch
St. Petersburg Times
San Francisco Examiner & Chronicle
Seattle Post-Intelligencer
Seattle Times
Washington Post
Washington Star

Technical Journals

Astronautics & Aeronautics
Aviation Week & Space Technology
Chemical & Engineering News
Chemical Engineering Progress
Civil Engineering
Communications of the ACM
Computer
Electronics
Engineering News Record
Mechanical Engineering
Metal Progress
Physics Today
Science
Spectrum

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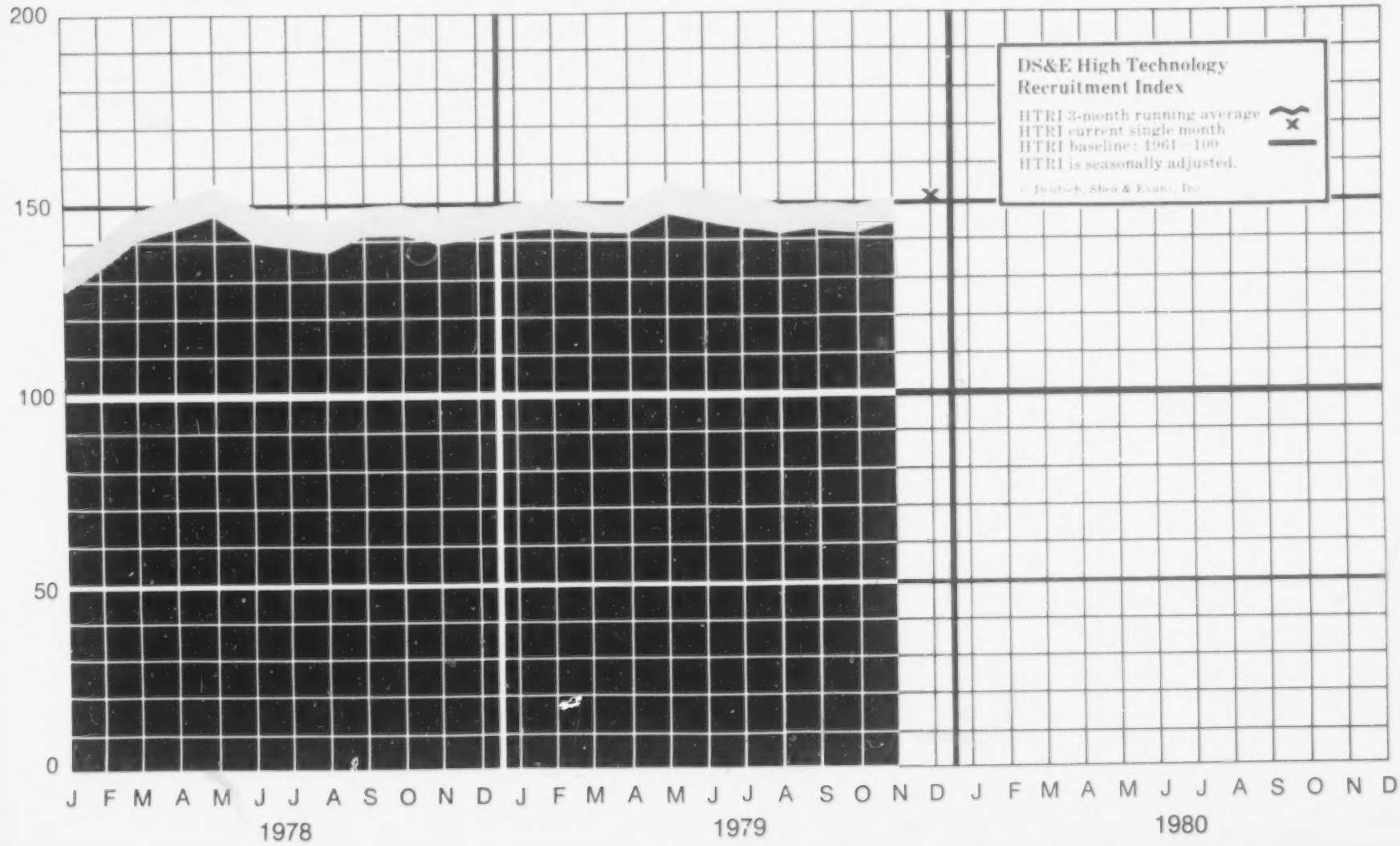
Deutsch, Shea & Evans High Technology Recruitment Index

January, 1980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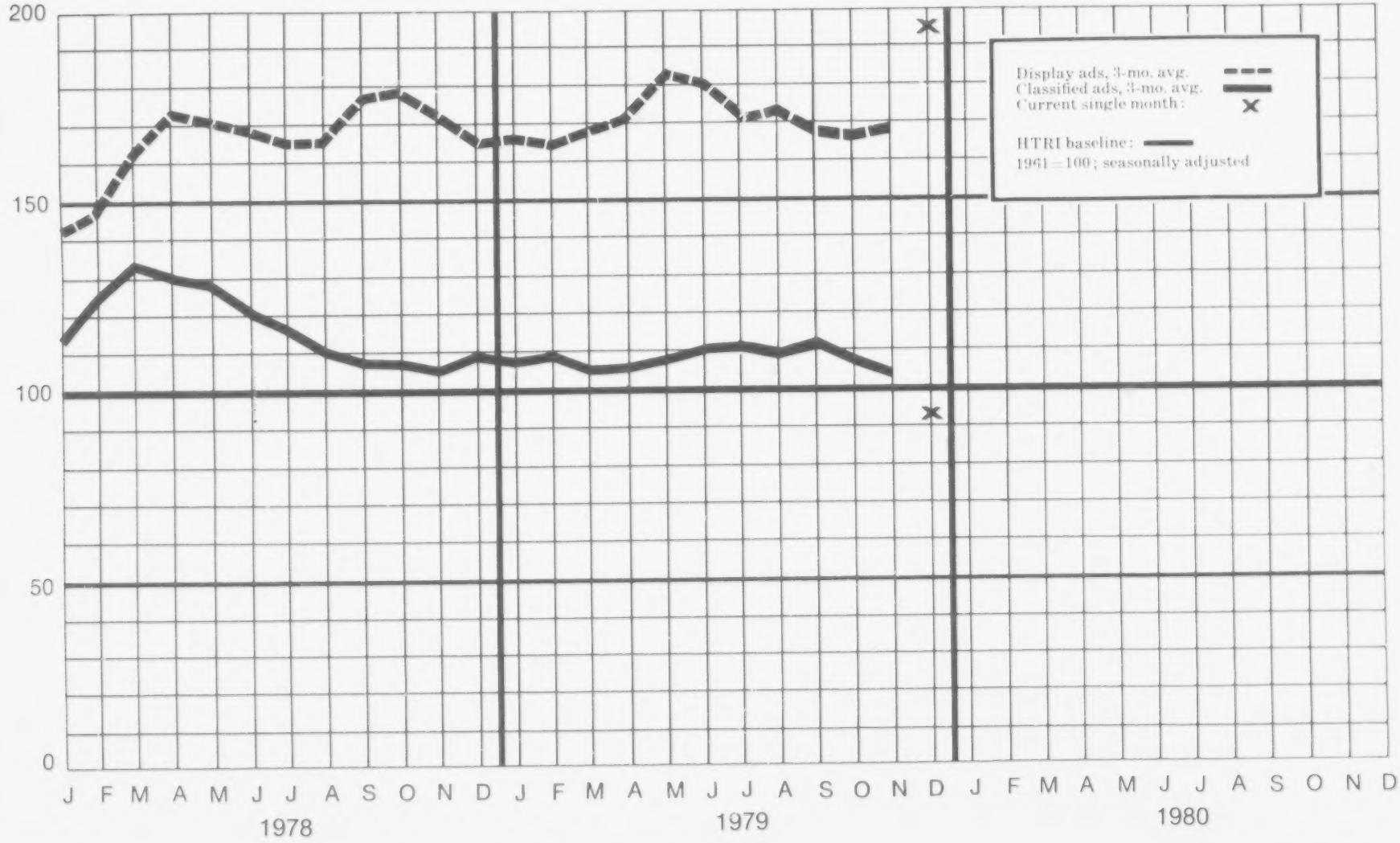
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HTRI Monthly Commentary

HTRI Data Suggest No Downturn

The October dip in the High Technology Recruitment Index has not developed into a downturn. Instead, the data suggest "a determined recovery from what looked as if it were going to be the beginning of a downward cycle in technical demand," according to Professor Derek deSolla Price of Yale University.

Dr. Price notes that the October running average had taken the HTRI down to 141, its lowest point during 1979. The November Index figure, however, moved up to 144 as a running average and the December single month figure of 151, matching that of January, 1979, indicates that the Index is continuing on the high plateau it has maintained for 20 months.

Because December is traditionally the lightest technical recruiting month in the year, there is a very heavy seasonal correction for it. Since the effects of the holiday period on recruitment activity vary from year to year it is necessary to hedge somewhat in interpreting the data as a recovery. At present, however, it can be said that no downturn seems imminent.

In terms of the Sub-Indexes, this year shows a very substantial increase in the amount of Newspaper Display Advertising. This higher level of Display is only partially compensated by a small decrease in the Newspaper Classified Advertising Sub-Index. At year end, we see Journal Advertising continuing the rather steady growth which was interrupted by a downturn from February through July. The net effect of these changes is to leave the HTRI in its phase of an extraordinarily extended high plateau remaining just above the 140 level, but possibly showing even a very slow upward drift.

The High Technology Recruitment Index is based upon the number of recruitment ads directed to degreed engineers and scientists in newspapers throughout the country and in a number of leading technical journals.

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Sep	143	111	169	149
Oct	141	106	166	152
Nov	144	104	168	159
Dec	151*	94*	195*	165*

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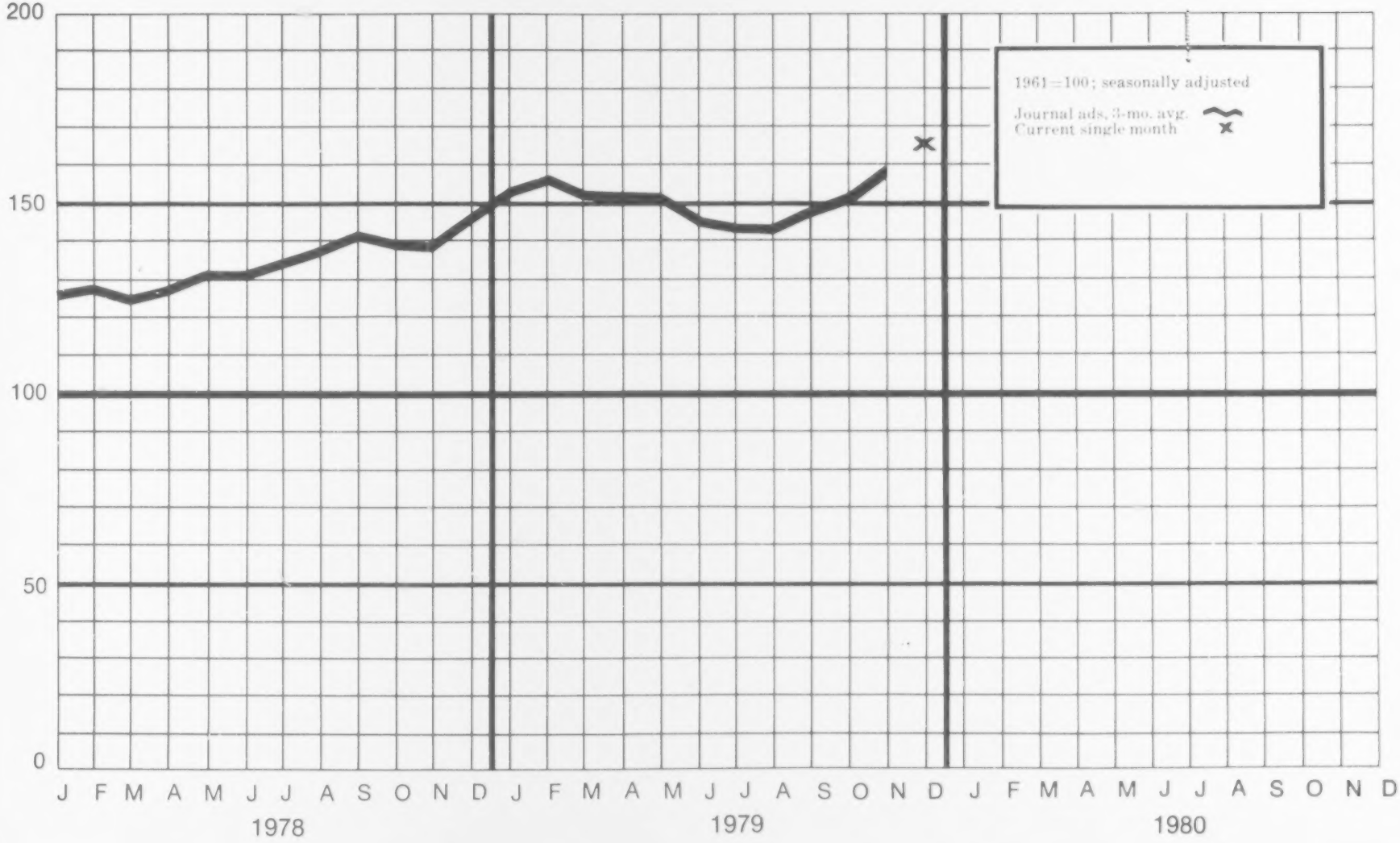
HTRI Technical Journal
Recruitment Advertising Sub-Index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DS&E
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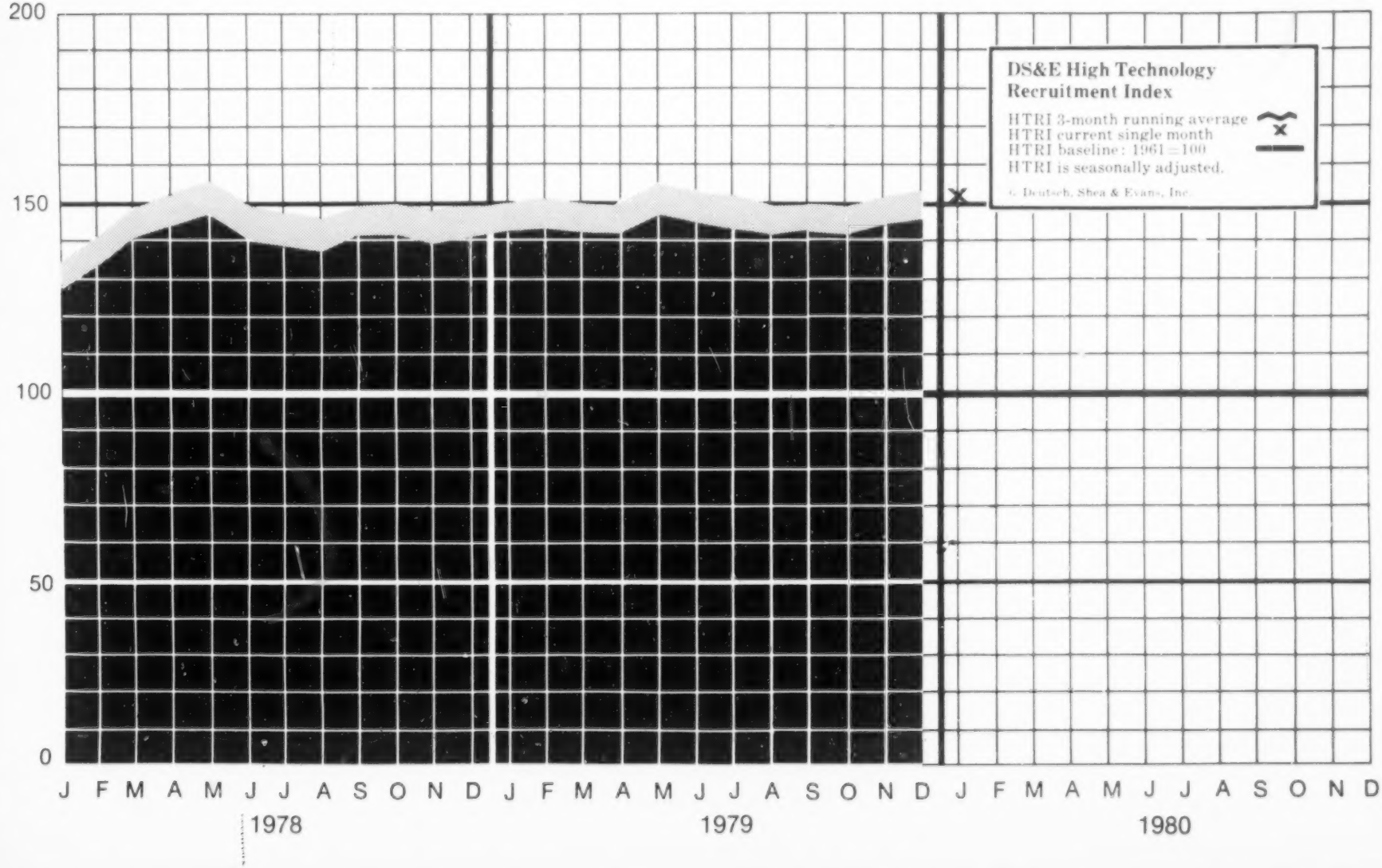
TEL. (212) 688-0500

Deutsch, Shea & Evans High Technology Recruitment Index

February, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
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HTRI baseline: 1961=100
HTRI is seasonally adjusted.
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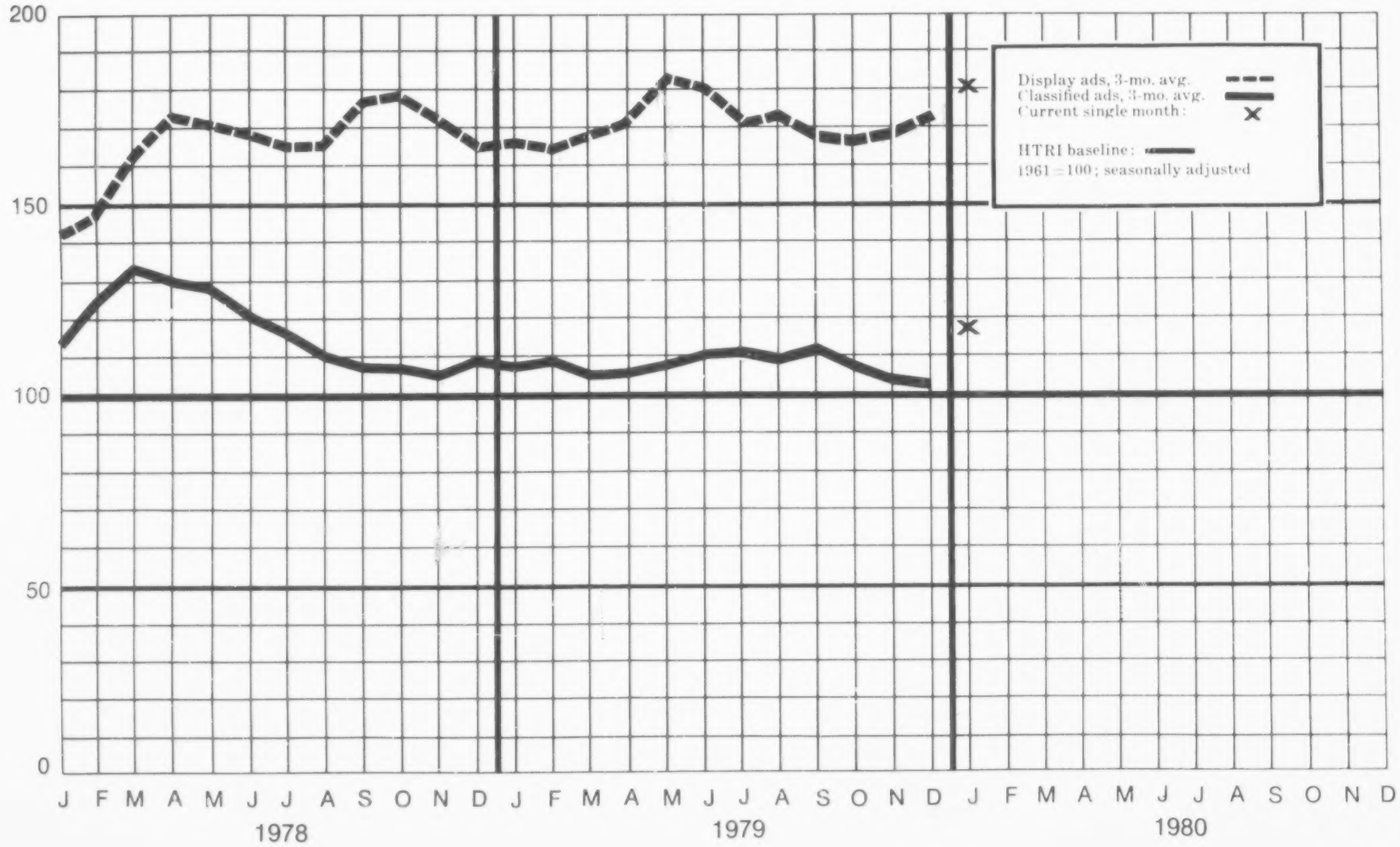
HTRI Newspaper Recruitment Advertising Sub-Indexes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HTRI Monthly Commentary

Technical Demand Moves Into 1980 at Continuing High Level

The first figures for 1980 show that the HTRI continues to remain at the high level which has characterized 1979. There are no indications in the data whatsoever of either an upturn or a downturn in demand.

As the accompanying chart shows, the December three-month running index figure was 146. This is remarkable on two counts. It is the second highest month recorded for 1979, being only a point below May, which was the highest. It is also the second highest December in the history of the HTRI. The highest occurred in 1965 and was the precursor of the record breaking 1966 levels to follow. The December, 1979 increase resulted from small gains in journal and display recruitment advertising.

The single month figure for January is 152, up one point from December and also higher by a point than the 1979 single month level for January. This suggests that the Index will shortly show a two year plateau of high demand level.

The High Technology Recruitment Index is based upon the number of recruitment ads directed to degreed engineers and scientists in newspapers throughout the country and in a number of leading technical journals.

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jul '79	143	111	173	144
Aug	142	108	174	144
Sep	143	111	169	149
Oct	141	106	166	152
Nov	144	104	168	159
Dec	146	103	173	161
Jan '80	152*	117*	180*	160*
Feb				
Mar				
Apr				
May				
Jun				

*indicates single month figures; all others are three-month running averages.

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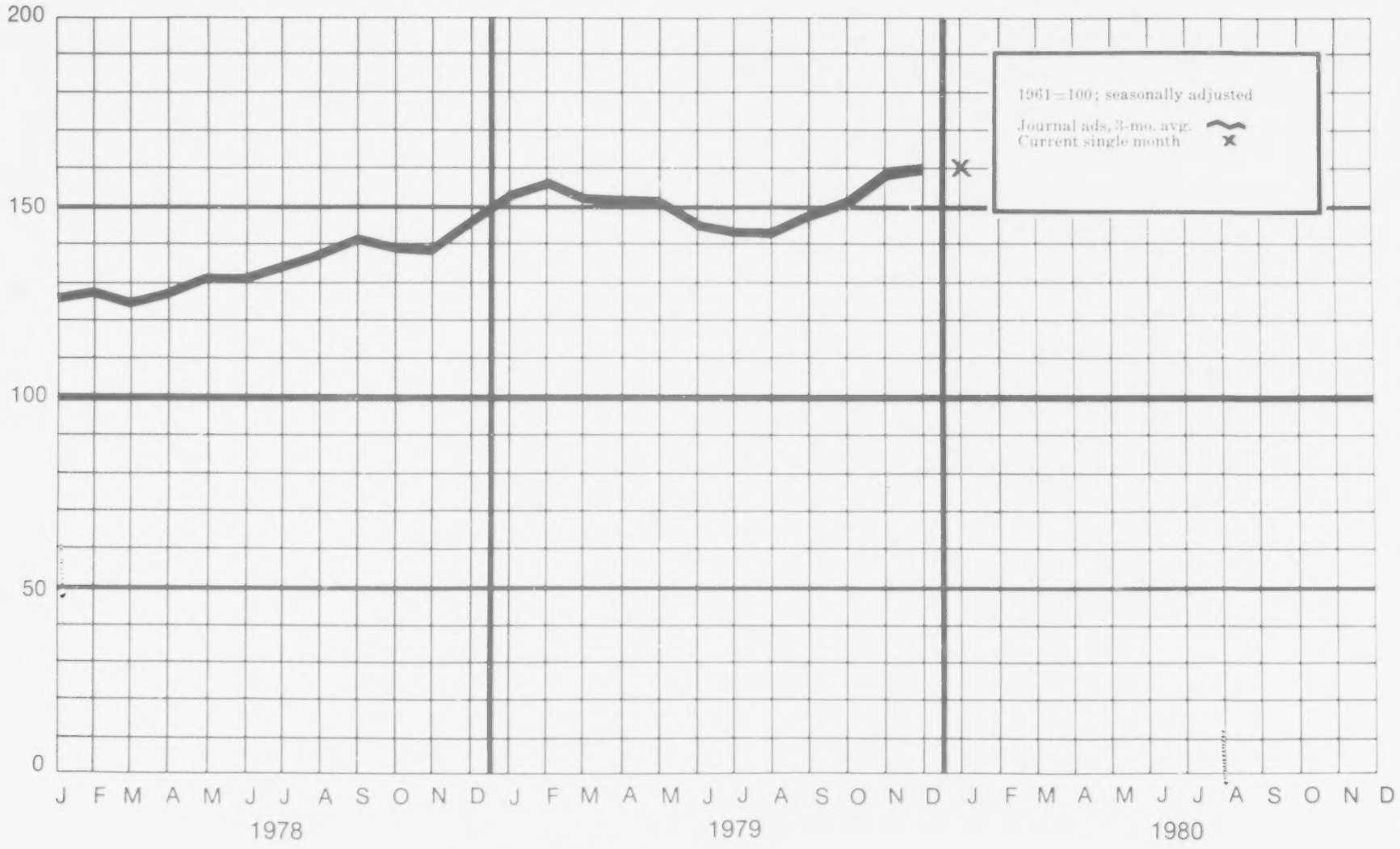
HTRI Technical Journal
Recruitment Advertising Sub-Index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Journal ads, 3-mo. avg.
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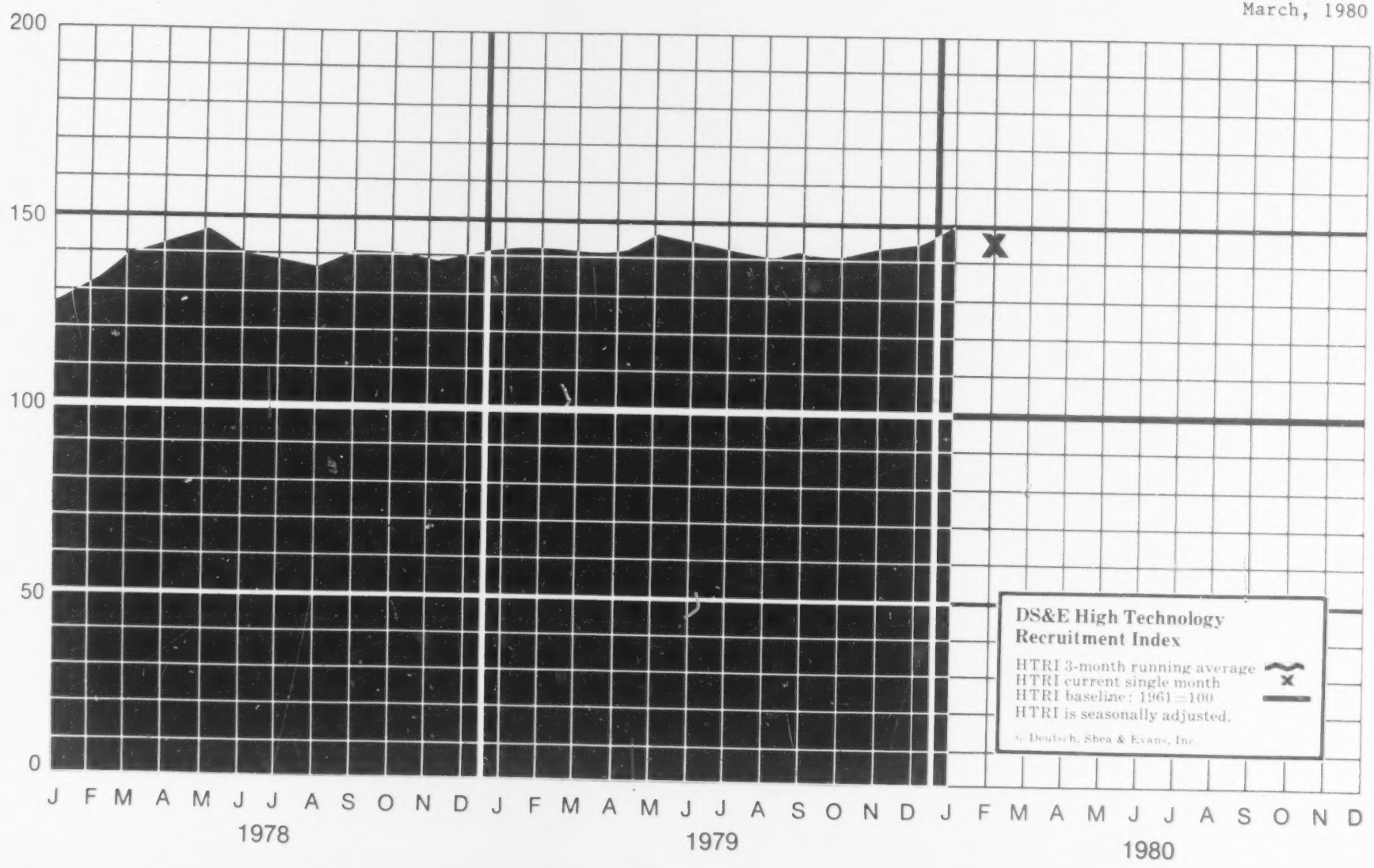
Deutsch, Shea & Evans High Technology Recruitment Index

March, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
HTRI current single month
HTRI baseline: 1961 = 100
HTRI is seasonally adjusted.
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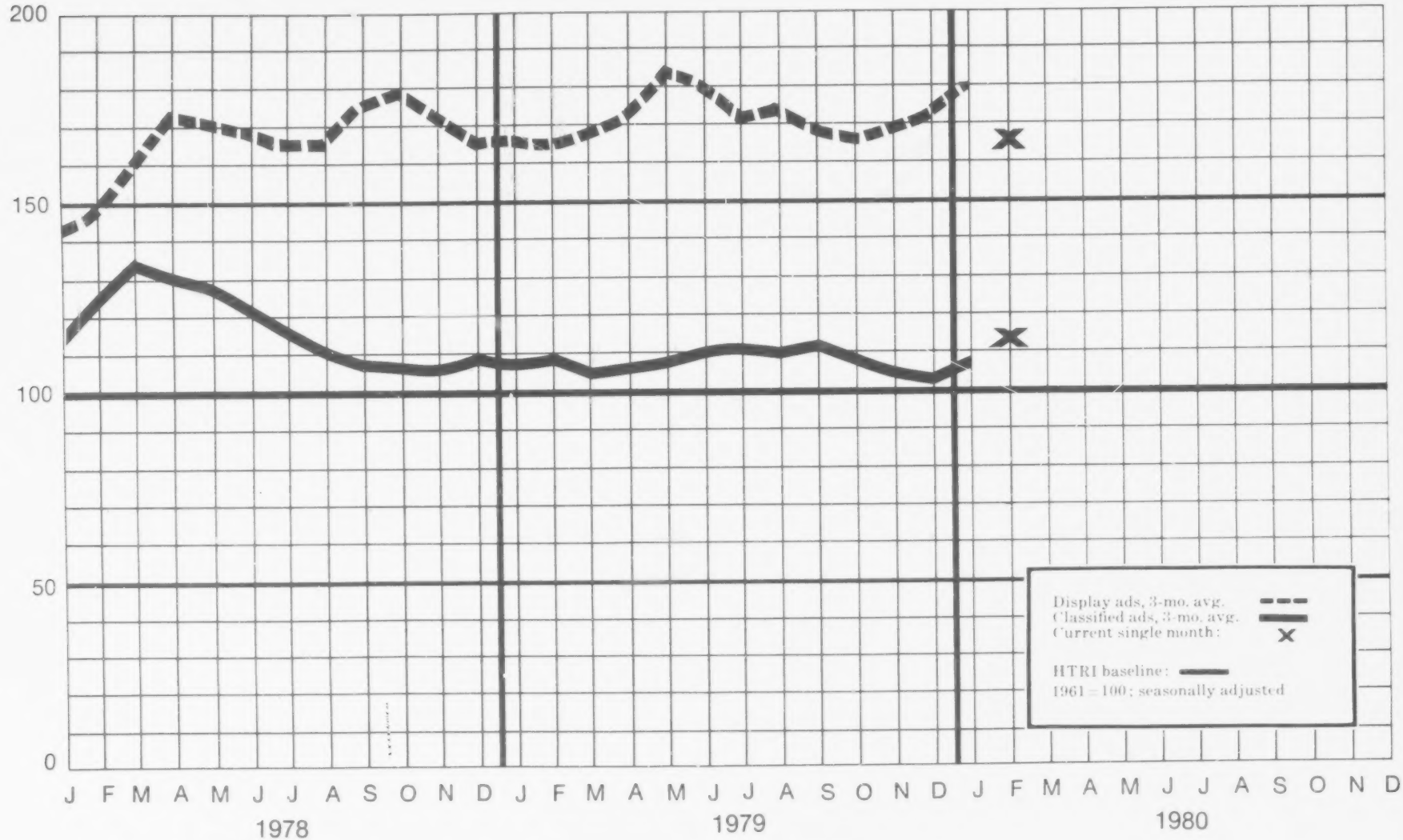
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961 = 100; seasonally adjusted

HTRI Monthly Commentary

Technical Demand Level for January Highest in More Than 13 Years

The High Technology Recruitment Index reached 150 in January, based on a three-month running average. This is the third successive month that demand for engineers and scientists has increased. The steady upward movement began after the Index dropped to its 1979 low of 141 in November. 1980 thus begins with the Index eight points higher than the running average for January of 1979.

The January gain of four points pushed the HTRI to the highest level it has registered since September, 1966. This maintains the very high level of demand for technical people into its twenty-third month. This rise was fueled by increases in both types of newspaper advertising, with display up seven points and classified up five points. Journal advertising remained steady for the month.

The single month data for February suggest a possible dip ahead. The overall figure of 146 for the month reflects particularly the sharp drop in display advertising. It can be expected, however, that the February three-month running average, when compiled, will show a continuation of the current high plateau in technical demand.

Professor Derek de Solla Price of Yale University, consultant on the High Technology Recruitment Index for Deutsch, Shea & Evans, notes that its performance may be relevant to the levels of innovation in the U.S., about which concern has been expressed in recent months. "The High Technology Recruitment Index," he points out, "is based upon the number of recruitment ads directed to degreed engineers and scientists in newspapers throughout the country and in a number of leading technical journals. It is known that similar indexes of recruitment ads for jobs in general vary inversely as the unemployment rate (an ad index is high when unemployment is low and vice versa), so we may presume that the HTRI corresponds in the same way to the reciprocal of an unemployment rate for scientists and engineers in high technology industry. National figures cannot give us this rate, however, since such high level personnel when 'unemployed' tend to move into management and other jobs and do not appear in the roster of unemployed. The HTRI is therefore the only sort of index that shows the innovative activity of high technology industry in the same way that the employment rate shows activity in industry in general."

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Feb	146*	113*	166*	158*
Mar				
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May				
Jun				

*indicates single month figures; all others are three-month running averages.

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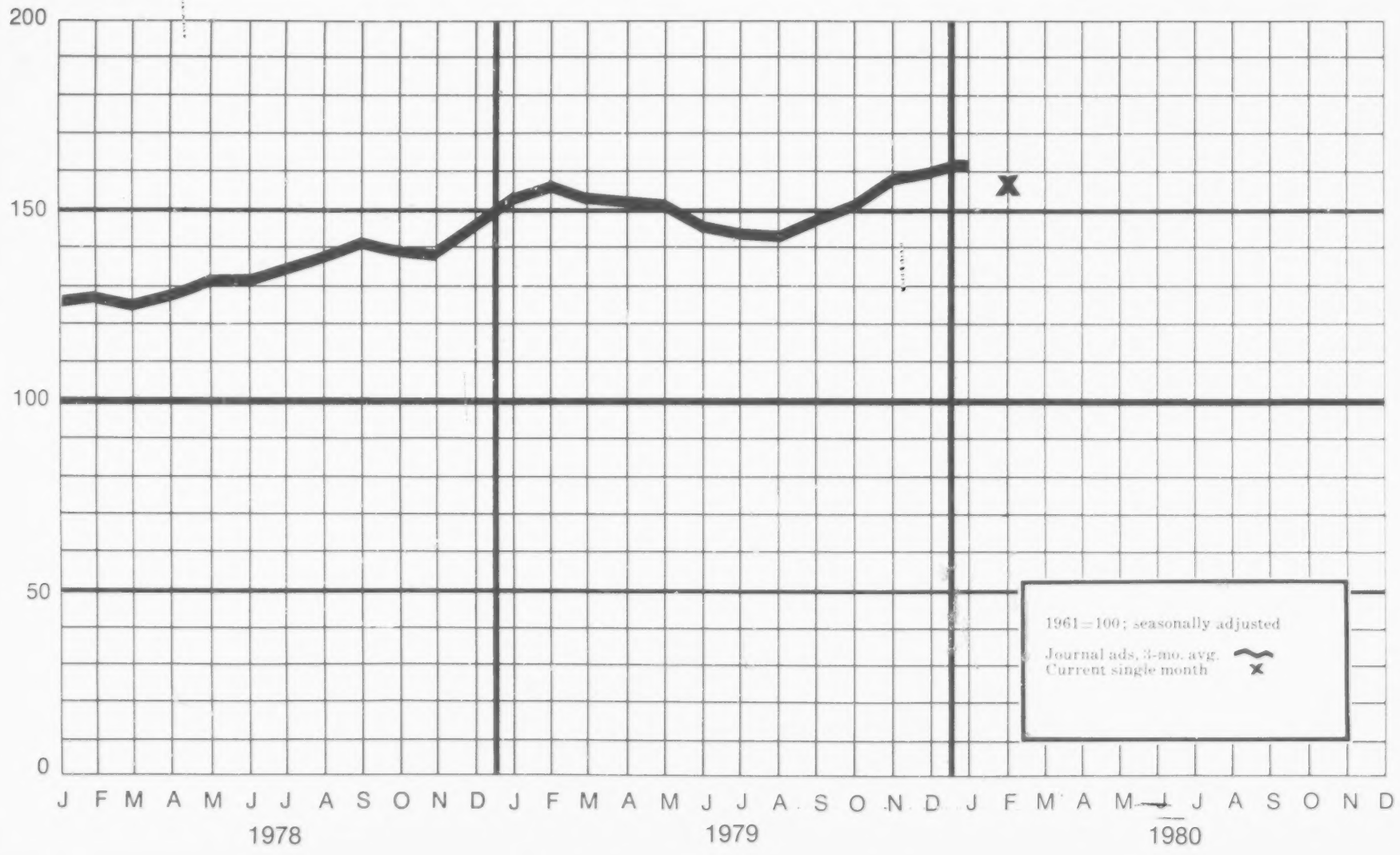
HTRI Technical Journal
Recruitment Advertising Sub-Index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1961 = 100; seasonally adjusted
Journal ads, 3-mo. avg.
Current single month

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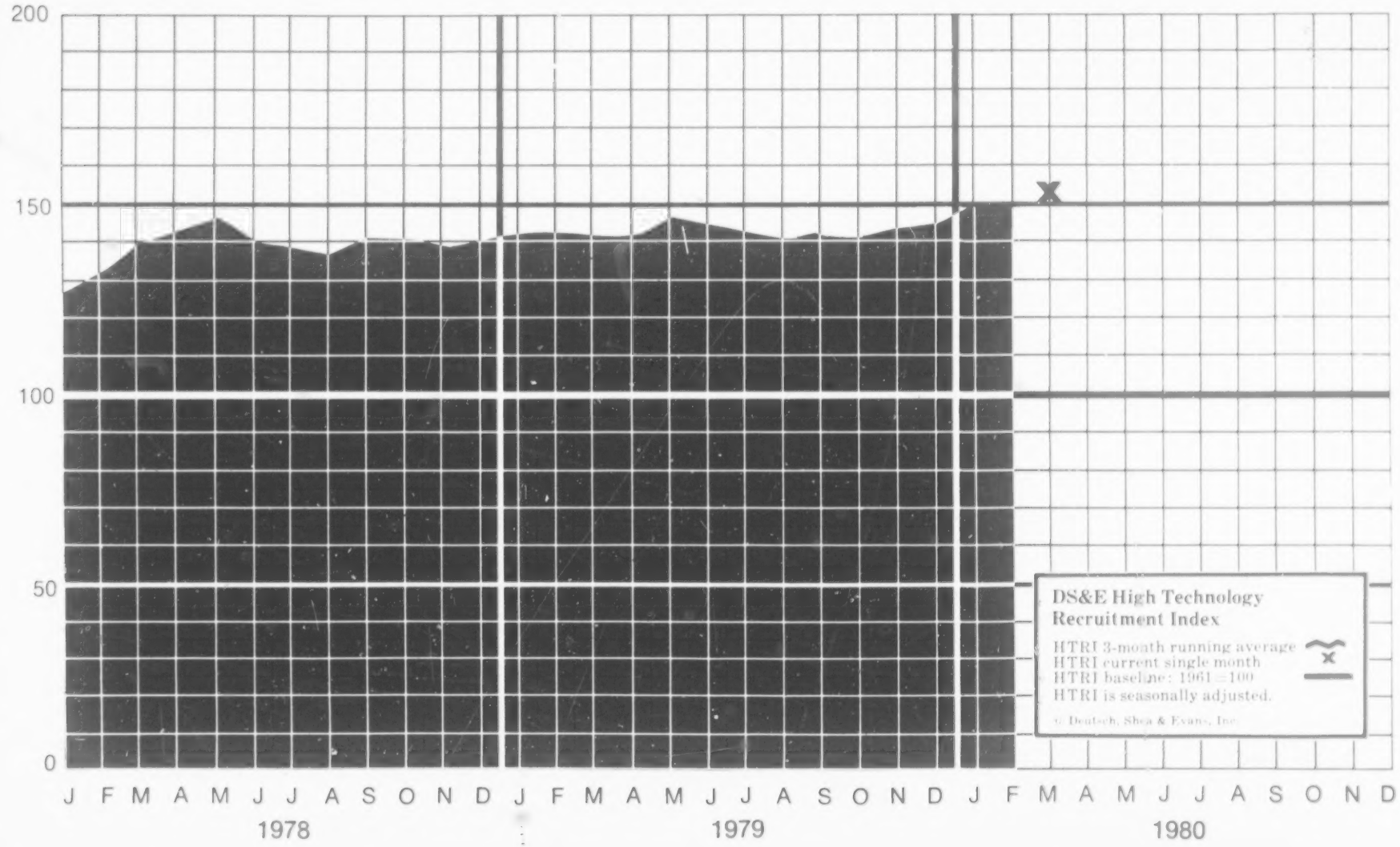
Deutsch, Shea & Evans High Technology Recruitment Index

April, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
HTRI current single month
HTRI baseline: 1961 = 100
HTRI is seasonally adjusted.
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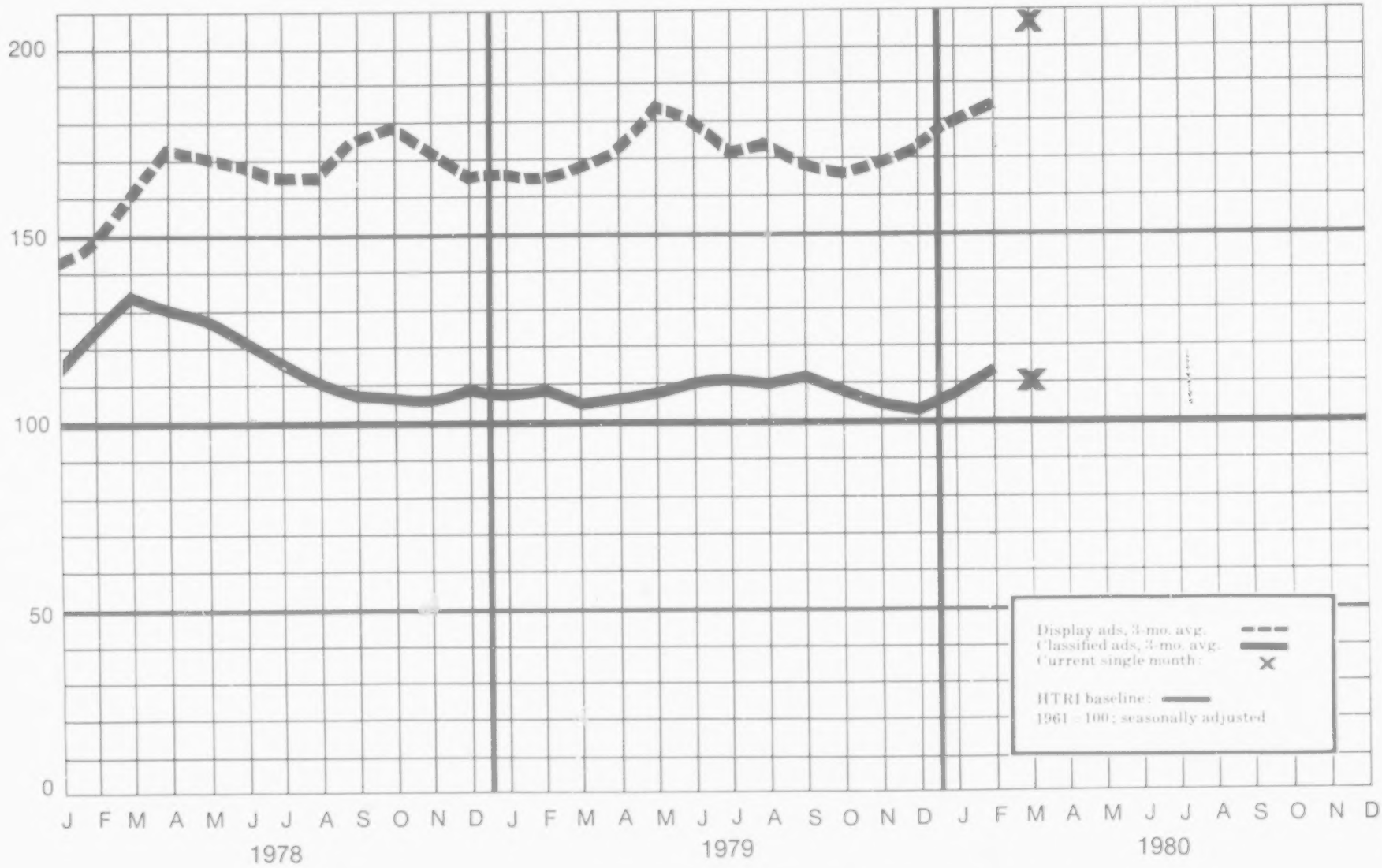
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961 = 100; seasonally adjusted

HTRI Monthly Commentary

HTRI Shows First Quarter Gain to 150. Is Demand Peaking Out?

While headlines announced that recession is at hand, demand for engineers and scientists continued to increase through the first quarter of 1980. The February, 1980 three-month running average is 150; the March single-month figure is 152. This indicates a first quarter HTRI at the 150 level; a small but significant jump from the last quarter of 1979, which averaged 144.

The increase stems almost entirely from increased newspaper advertising in both the classified and display categories. Meanwhile single month data suggest a significant dip in journal advertising for March.

The February HTRI level of 150 marks the second straight year of high technical demand, as well as moving the Index somewhat above the prevailing average for this period. The significance of this moderate upturn is not yet clear. One possibility is that this is a precursor of a further upward movement in technical demand. However, in the view of Professor Derek de Solla Price of Yale University, DS&E's consultant on the High Technology Recruitment Index, this movement may represent the peaking out of the long-sustained high technology boom. "The historical record of the HTRI," he says, "suggests there is reasonable symmetry in its behavior before January, 1969 and after January, 1969. A tracing of the curve turned upside down and pivoted at that point would fit rather well. This leads one to suppose that the 20 year history of the Index has come to a point where we have almost completed a half cycle. If this is right, we must expect the present HTRI value of 150 to represent a maximum and we can suppose that the curve will now begin to turn down—presumably reaching the 100 level again around 1983."

HTRI				
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Oct	141	106	166	152
Nov	144	104	168	159
Dec	146	103	173	161
Jan '80	150	108	180	161
Feb	150	113	184	152
Mar	152*	110*	207*	139*
Apr				
May				
Jun				

*indicates single month figures; all others are three-month running averages.

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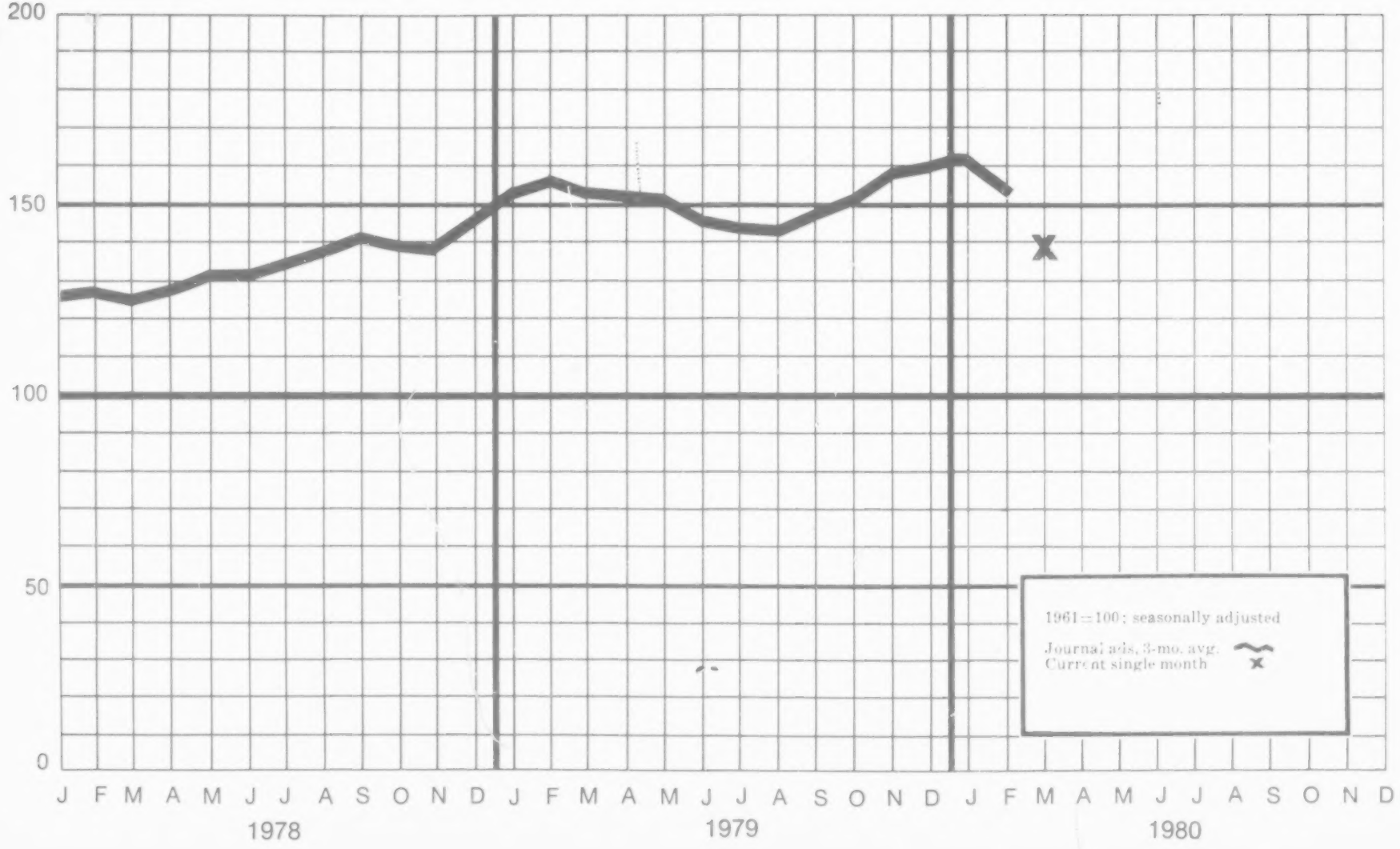
HTRI Technical Journal
Recruitment Advertising Sub-Index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1961=100; seasonally adjusted
Journal ads, 3-mo. avg.
Current single month

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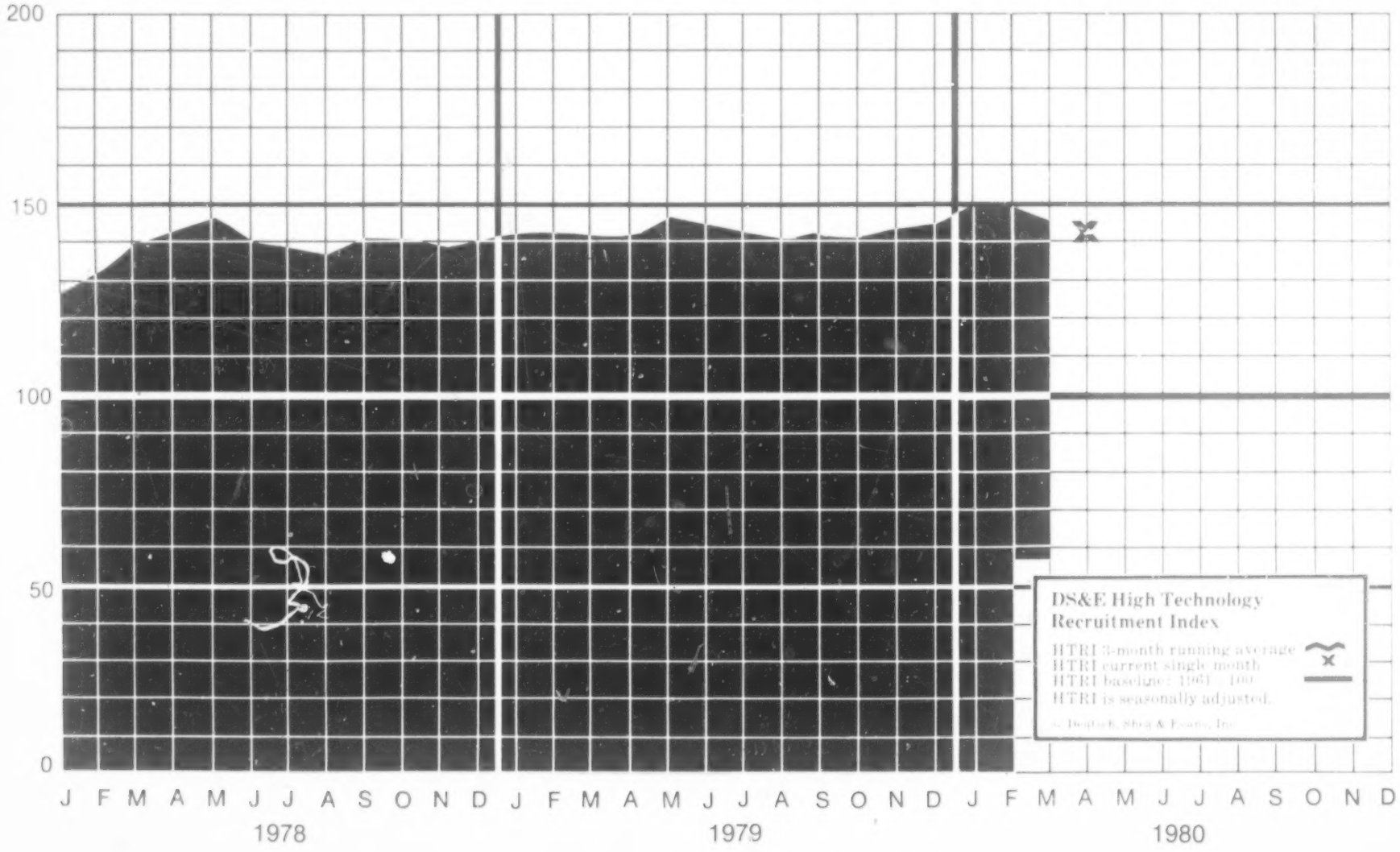
Deutsch, Shea & Evans High Technology Recruitment Index

May, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
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HTRI baseline: 1967 = 100
HTRI is seasonally adjusted.
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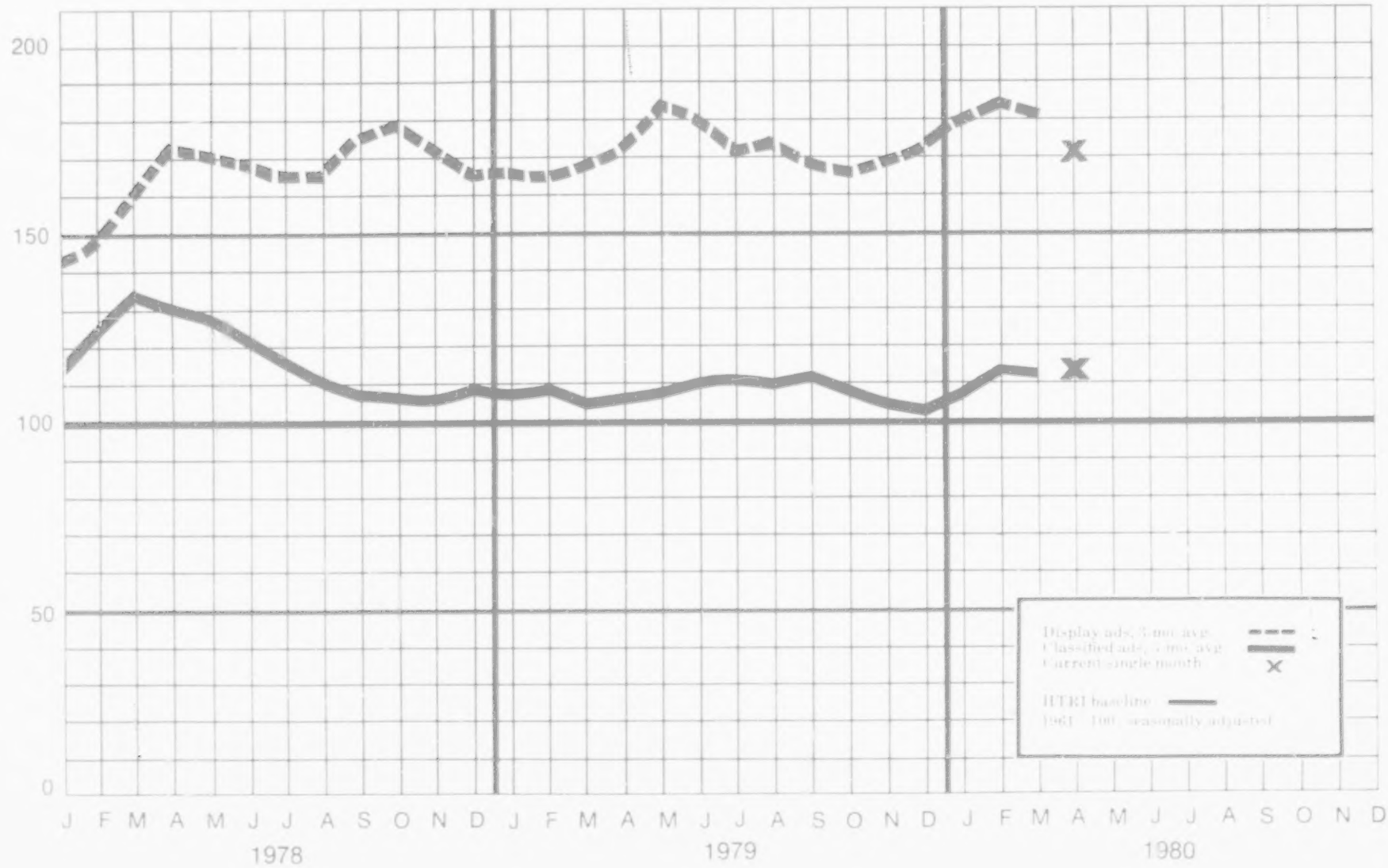
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month
HTRI baseline
1961 = 100 - seasonally adjusted

HTRI Monthly Commentary

HTRI Shows No Significant Change; Ends First Quarter at 150.

The three-month running average for March is 146. The High Technology Recruitment Index is thus down four points from the preceding month. It is, however, four points higher than it was for the same month in 1979.

The change appears to be primarily technical; the combination of slight dips in each of the three sub-indexes, combined with the seasonal adjustment factor for this month.

The first quarter of 1980, for the HTRI, thus stands at 150, up seven points from the 1979 level for this period and showing a continuing strong demand for high technology professionals.

The single month figure for April, 1980, is 142. The drop from the previous month's figure reflects a sharp decrease in newspaper display for April. The other two categories were relatively stable.

In DS&E's view, neither the March downturn in the three-month running average, nor the April single month figure point yet to a significant change in the current demand level for professionals. Instead, the HTRI continues to show a very high, very long sustained level of demand that contrasts markedly with the performance of most other economic indicators. It is possible that the first quarter may have marked the peak of technical demand, given the strong signs that a recession is finally occurring. But to be sure will require further input during the next few months.

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Feb	150	113	184	152
Mar	146	112	181	146
Apr	142*	113*	171*	141*
May				
Jun				

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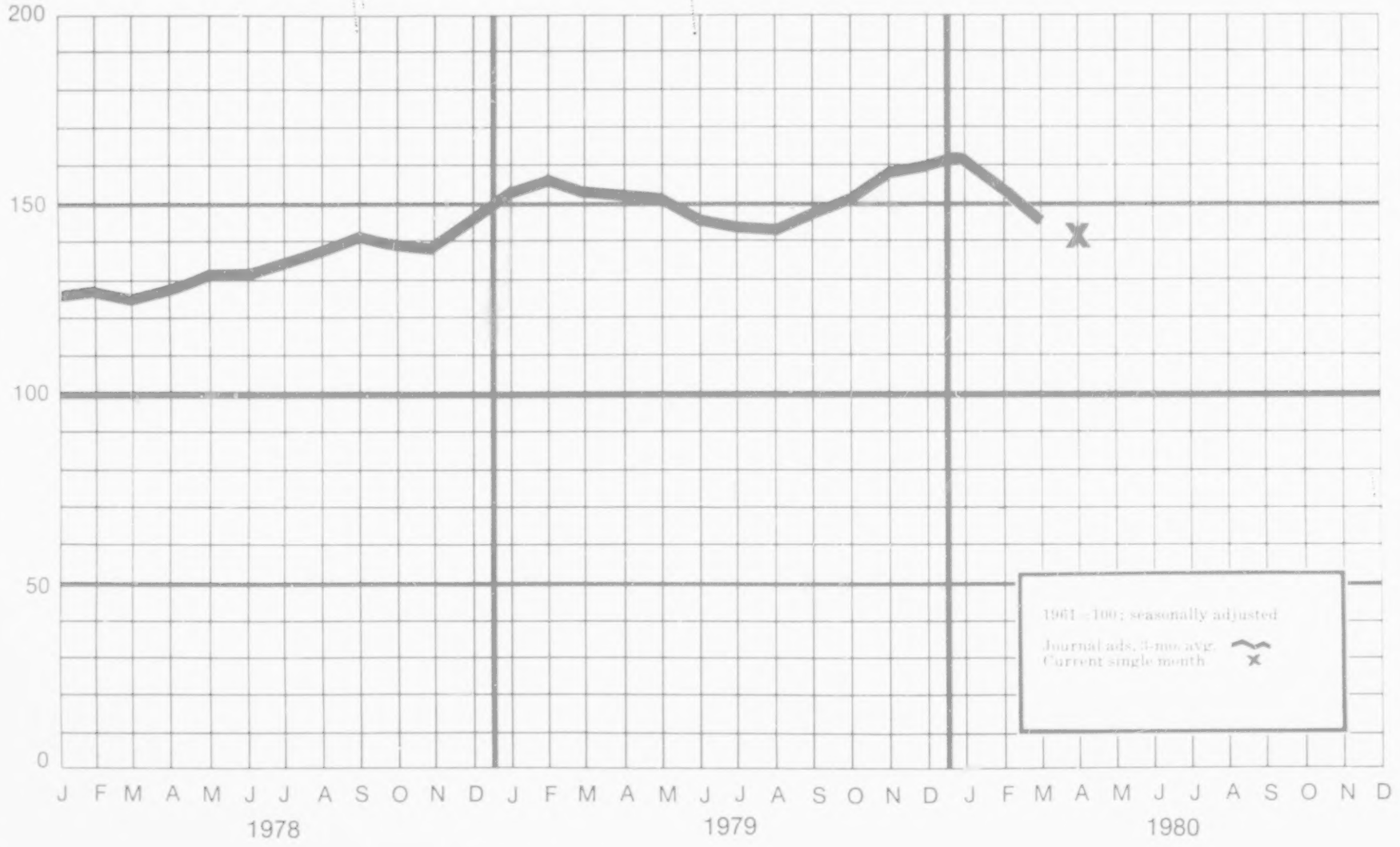
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1961 = 100; seasonally adjusted
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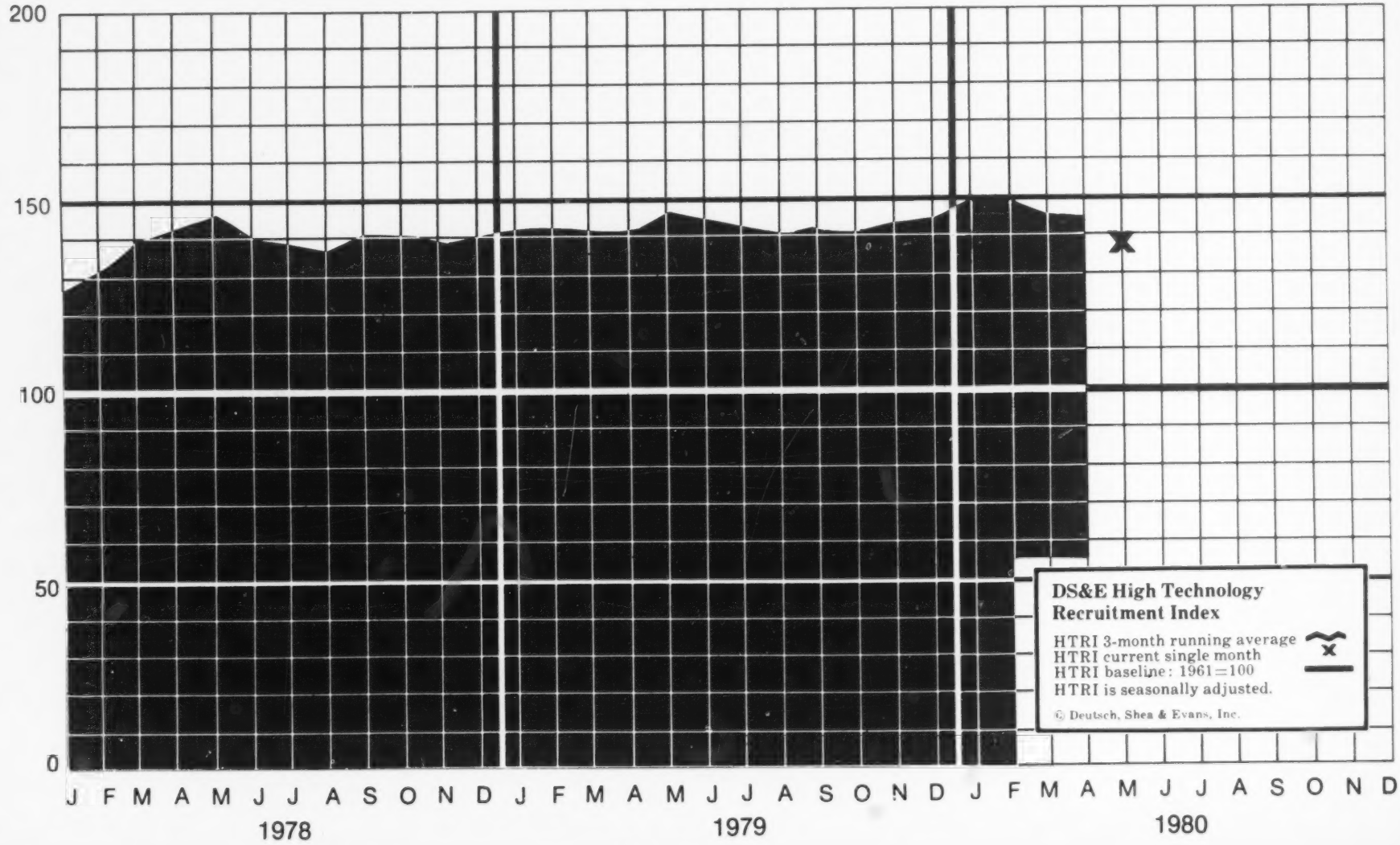
Deutsch, Shea & Evans High Technology Recruitment Index

June, 1980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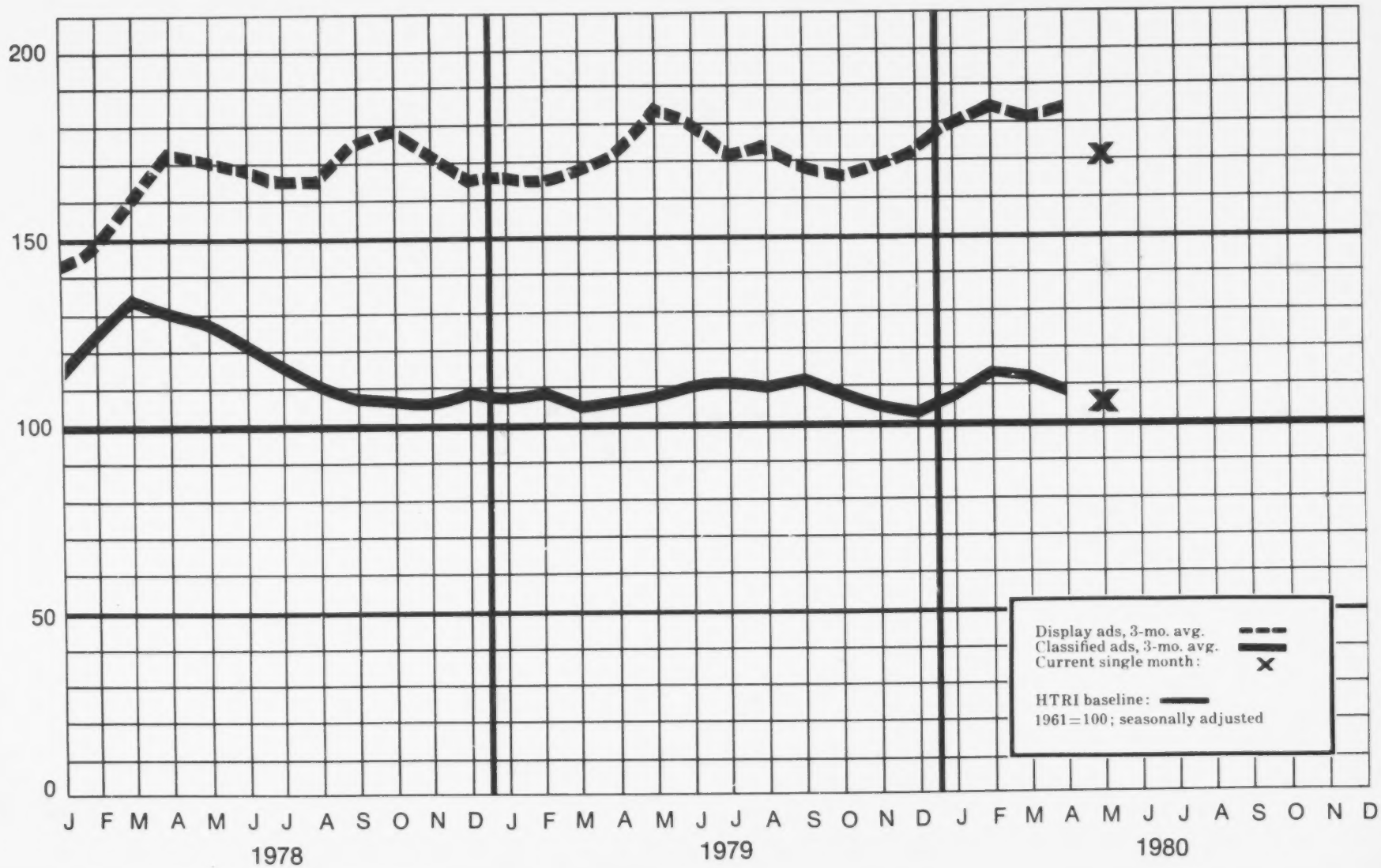
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961=100; seasonally adjusted

HTRI Monthly Commentary

Possible General Decline in Technical Demand Suggested by New HTRI Data, Says Price

"Signs are becoming increasingly evident that the HTRI, long stable on its high plateau, about the 140 mark, may be showing the first signs of weakness and soon beginning a general decline," says Professor Derek de Solla Price of Yale University, DS&E's consultant on this Index.

"For a long time, high technology hiring and advertising have shown themselves remarkably robust against the general economic downturn into a recession," Professor Price observes. "The plateau persevered at its remarkably high level for two years—the longest period of stability within the historic 20-year—and indeed, if there was any trend within the stability, it was a modest upward slope of 7 or 8 points in the two years.

"The HTRI single-month value of 138 for the month of May is down by four points from the previous month. The more accurate three-month running average for April is 144, down by two points from the previous value. It is also the second month we have had this general decline."

The reason for thinking that this may be the beginning of a general and perhaps accelerating decline lies, Professor Price believes, in the behavior of the sub-indexes. He notes that during the past few years of short-term peaks and troughs, the journal sub-index has led both newspaper sub-indexes by about two or three months; the journal sub-index has now shown three straight months of steep decline since its last turning point in December, 1979—January, 1980. "The newspaper indexes followed with their turning point in February through April," he says, "and we must suppose that from the next month onwards they will join in the rapid decline. For the journal sub-index, the decline is currently at the rate of about 7 points per month. So if all sub-indexes follow this trend, it would take about 6 months for the Index to fall from its plateau of 140 to the norm of 100.

"The only sub-index whose running average did not fall this month is that for newspaper display, probably because of special advertising associated with tabloid displays for conferences, and career issues planned many months previously," Price points out. "Newspaper display hit an unusually high value of 207 in March, that by next month will have worked its way out of the three-month running average. We suppose that by then there will probably be a decline in *all* sub-indexes and the HTRI running average will come down to about 141."

If we are right, the July data will be the first to confirm such a decline with an HTRI running average already below the 140 mark for the first time in two years, perhaps at the level of 136. It will then decline at about seven points per month for what will, on the historic record, probably be a fairly long-term trend, bringing the HTRI to a minimum of around 70 by sometime in 1981. If that is what happens, then the outlook is for a halving of the rate of advertising and a doubling of high technology unemployment by that date.

"Of course," he comments, "it may not happen this way—all predictions from cyclical indicators are dangerous—and the current decline may be only a local minimum followed by a swing back to the plateau as happened after a deep minimum in October, 1979, when it last looked as if a general decline might have been imminent.

"The next two months should give a decisive reading of this."

HTRI				
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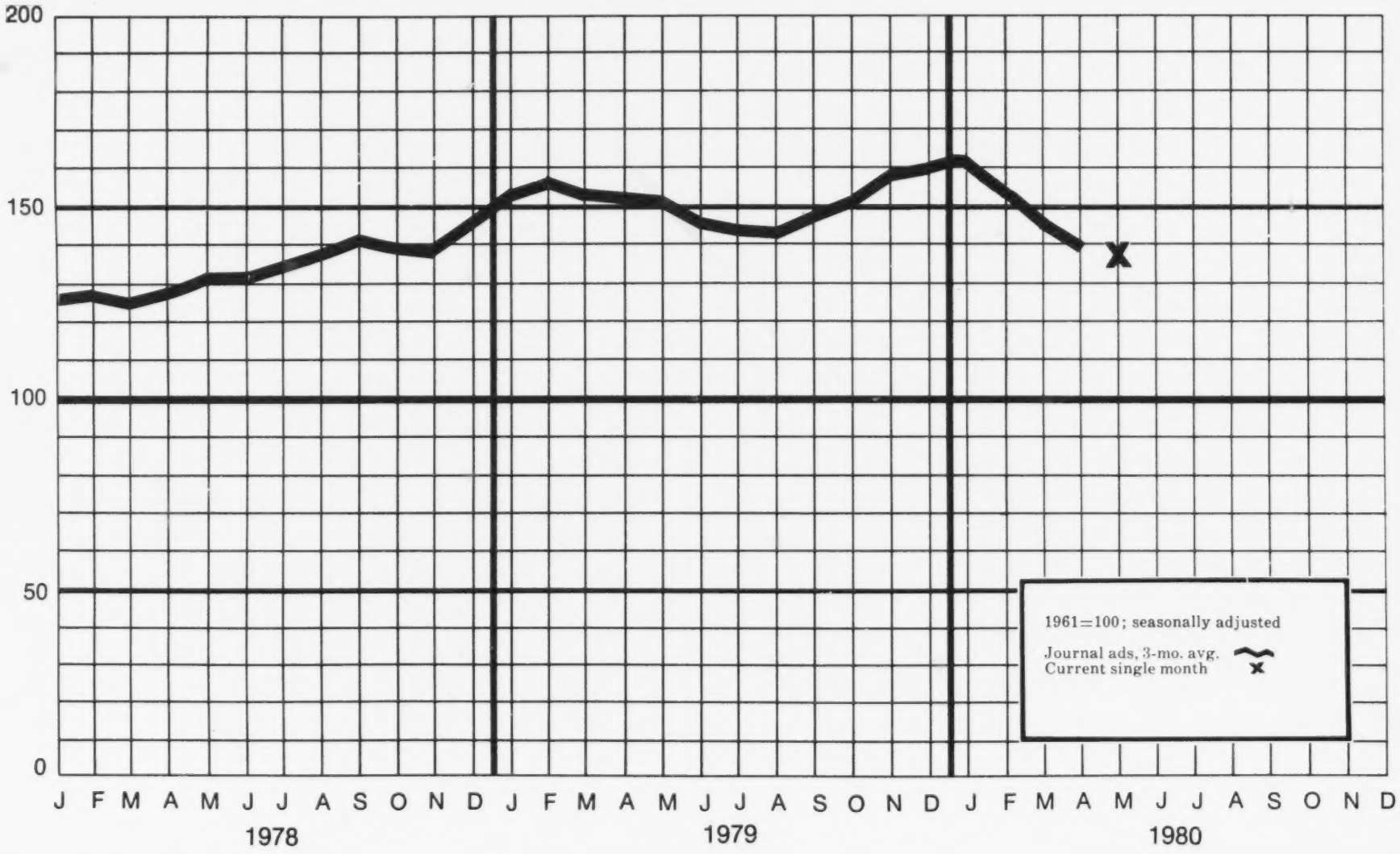
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1961=100; seasonally adjusted
Journal ads, 3-mo. avg.
Current single month

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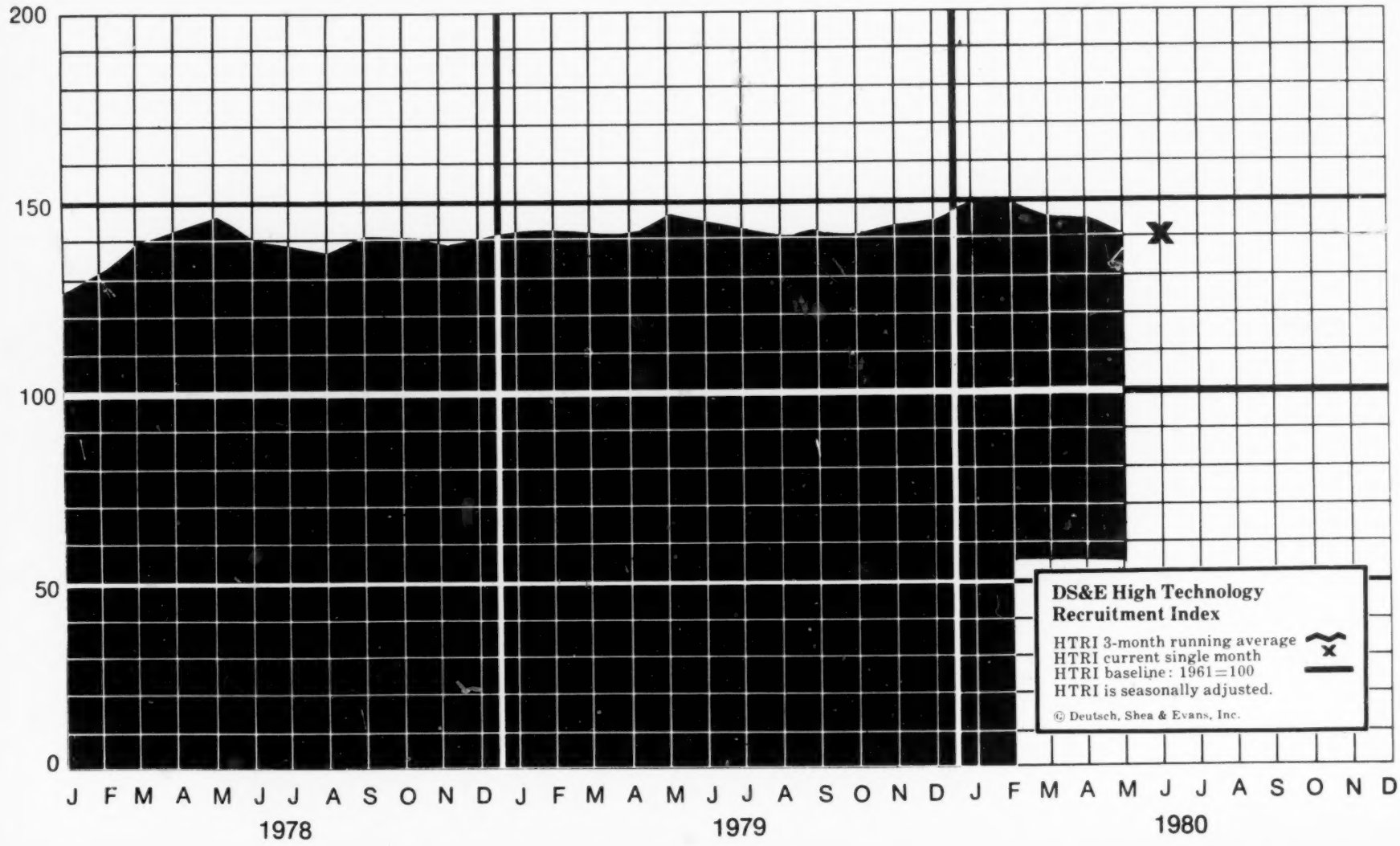
Deutsch, Shea & Evans High Technology Recruitment Index

July, 1980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DS&E High Technology Recruitment Index
HTRI 3-month running average
HTRI current single month
HTRI baseline: 1961=100
HTRI is seasonally adjusted.
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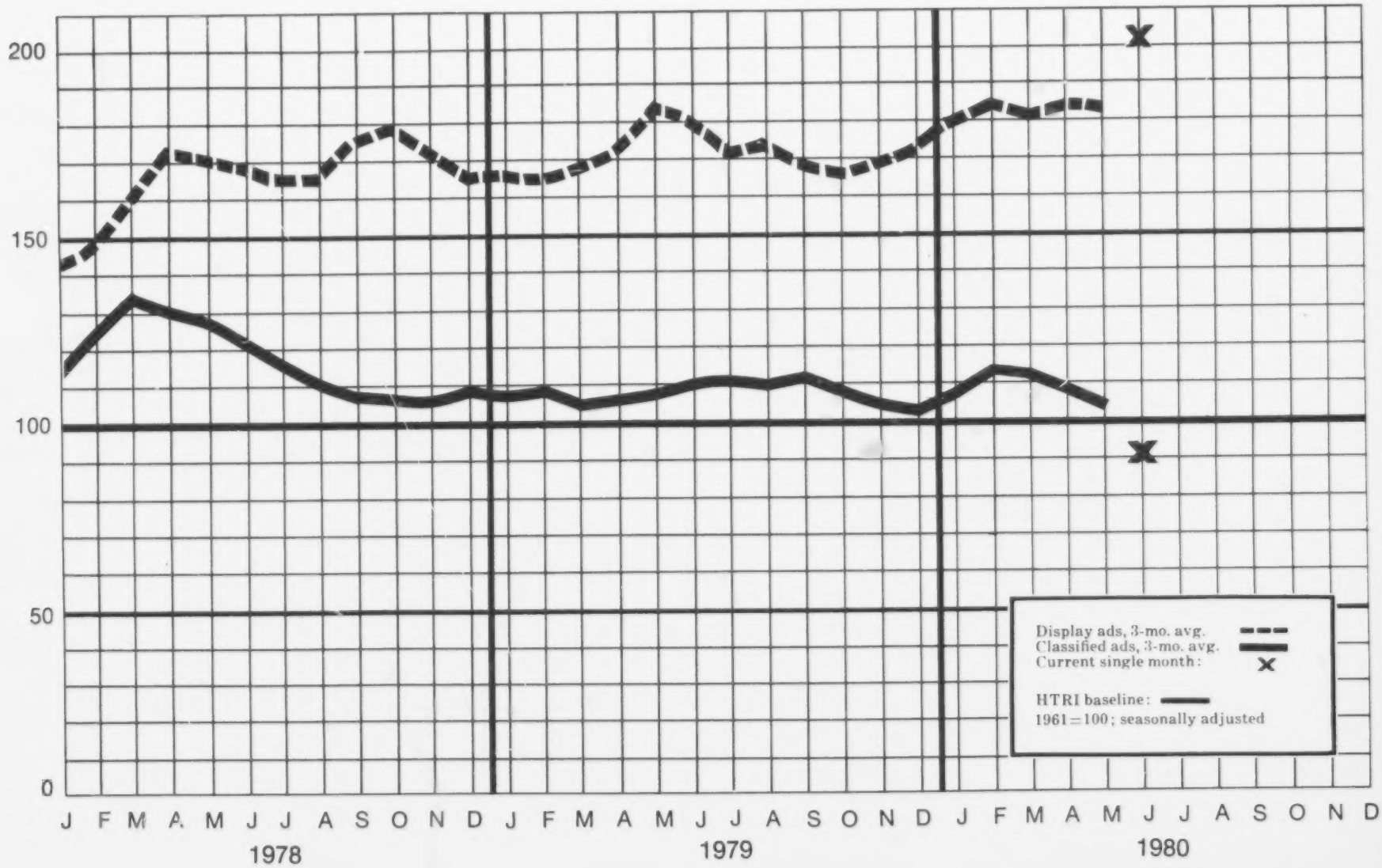
HTRI Newspaper Recruitment Advertising Sub-Indexes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Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
1961 = 100; seasonally adjusted

HTRI Monthly Commentary

Decline in Technical Demand Confirmed by New Data

The new HTRI data confirm an earlier prediction of the start of a general decline in technical demand, says Professor Derek de Solla Price of Yale University, DS&E's consultant on this Index. The HTRI three-month running average has fallen for the third consecutive month and is now 140, ten points below a peak value of 150 which occurred in January and February of this year.

"The immediate reason for the decline," Price says, "is a considerable weakness in both the journal and newspaper classified sub-indexes. The journal sub-index, which seems to be the most favored indicator of this series, now shows a decline at approximately six points per month; at this rate it will drop to the 100 level by the end of this year.

"Similarly," he adds, "the newspaper classified sub-index suggests a continuing decline to below the 100 mark by next month. Although the newspaper display sub-index is holding firm at its peak value of about 180, it appears it will also join the general decline in the next few months."

Price's outlook is "rather clearly for a decline in technical demand and a change in the trend." For more than two years, technical demand has remained at a high plateau. "Now," Price says, "we must predict a falling trend that will probably last for at least a year. Only the duration and the rate of the decline are still uncertain.

"If historic long-term trends are repeated," he concludes, "the drop will last for at least a year and bring the HTRI down well below the 100 mark during 1981 before turning up again."

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jul '79	143	111	173	144
Aug	142	108	174	144
Sep	143	111	169	149
Oct	141	106	166	152
Nov	144	104	168	159
Dec	146	103	173	161
Jan '80	150	108	180	161
Feb	150	113	184	152
Mar	146	112	181	146
Apr	144	109	183	139
May	140	103	182	135
Jun	140*	92*	203*	126*

*indicates single month figures; all others are three-month running averages.

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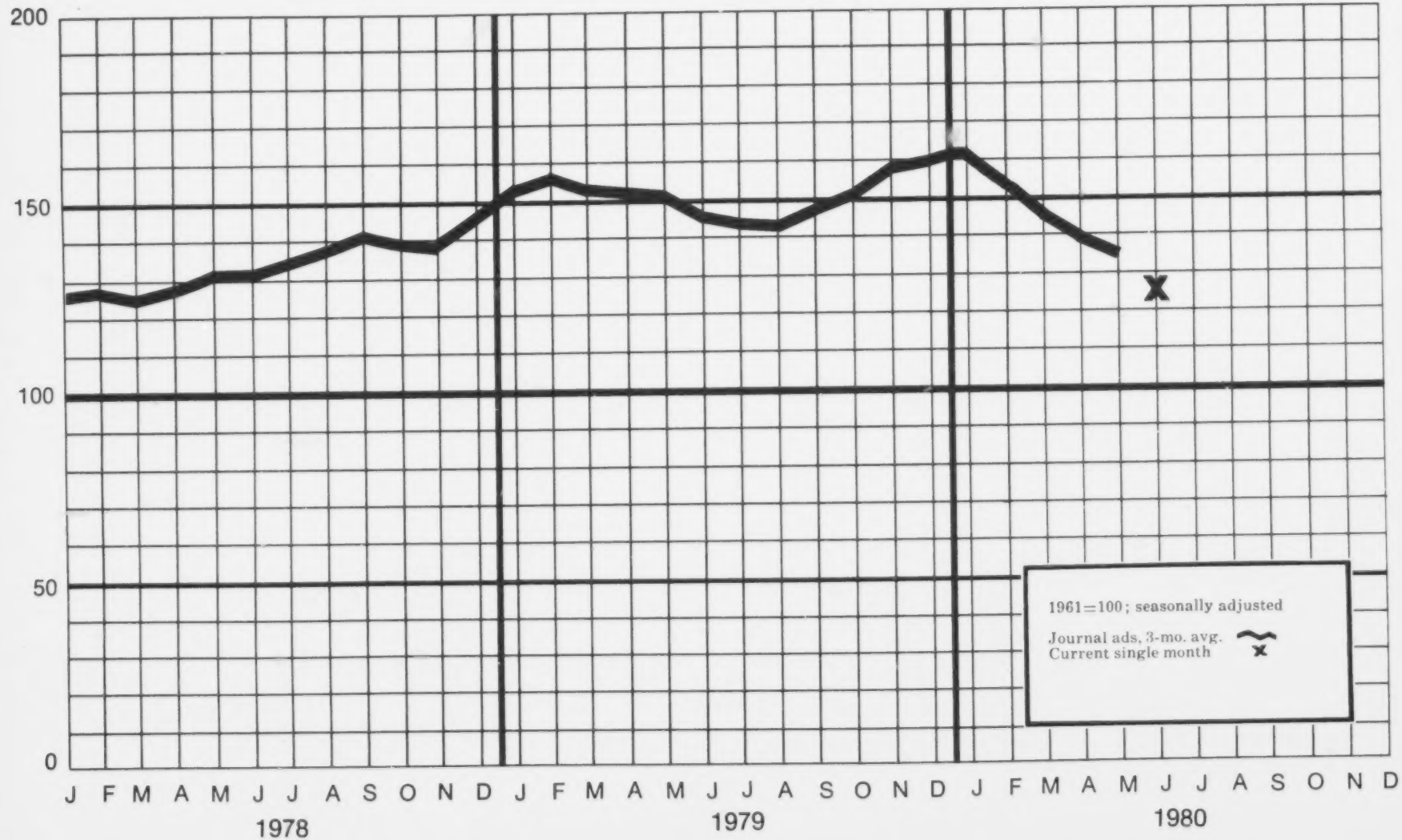
HTRI Technical Journal
Recruitment Advertising Sub-Index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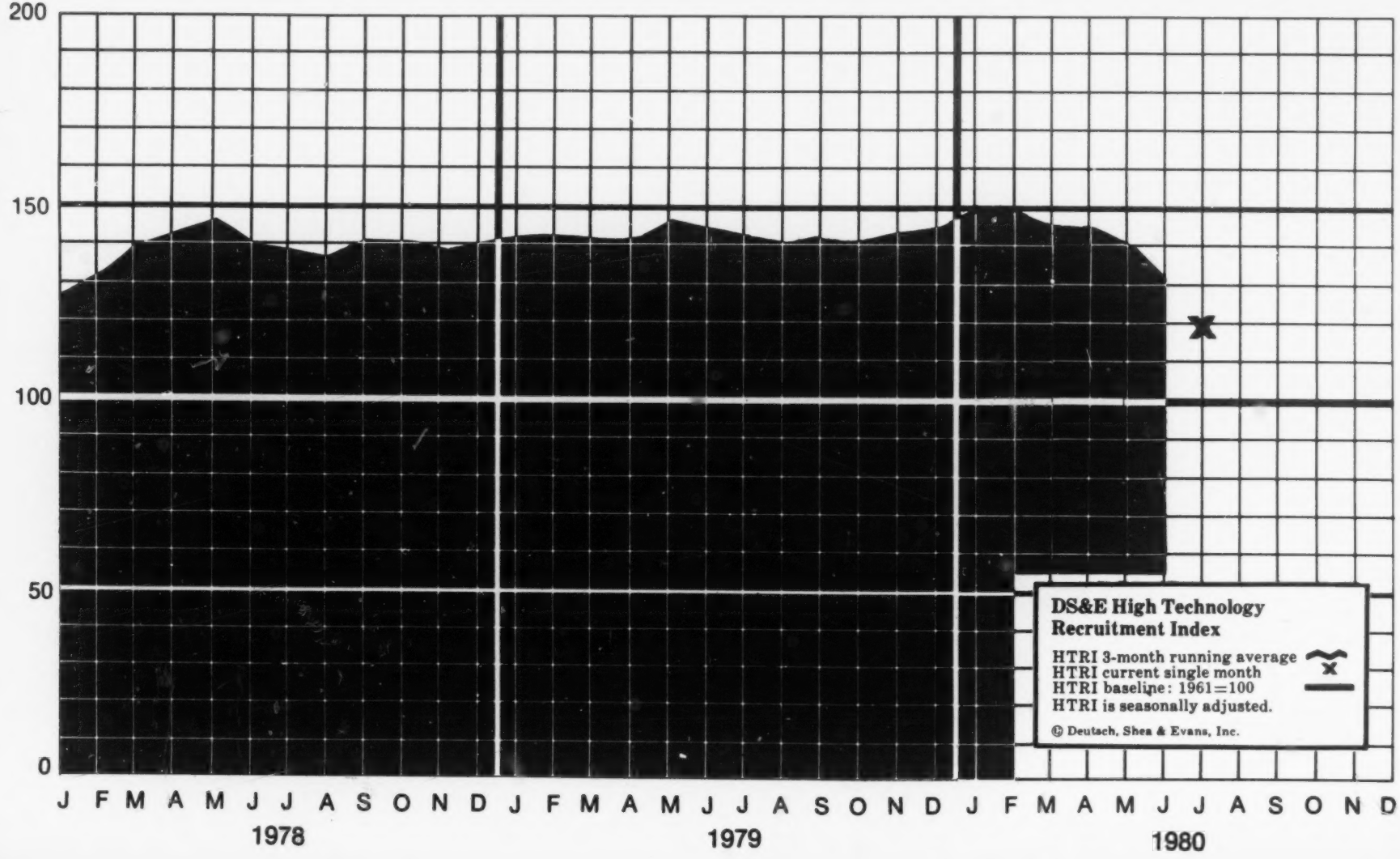
Deutsch, Shea & Evans High Technology Recruitment Index

August, 1980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DS&E High Technology Recruitment Index
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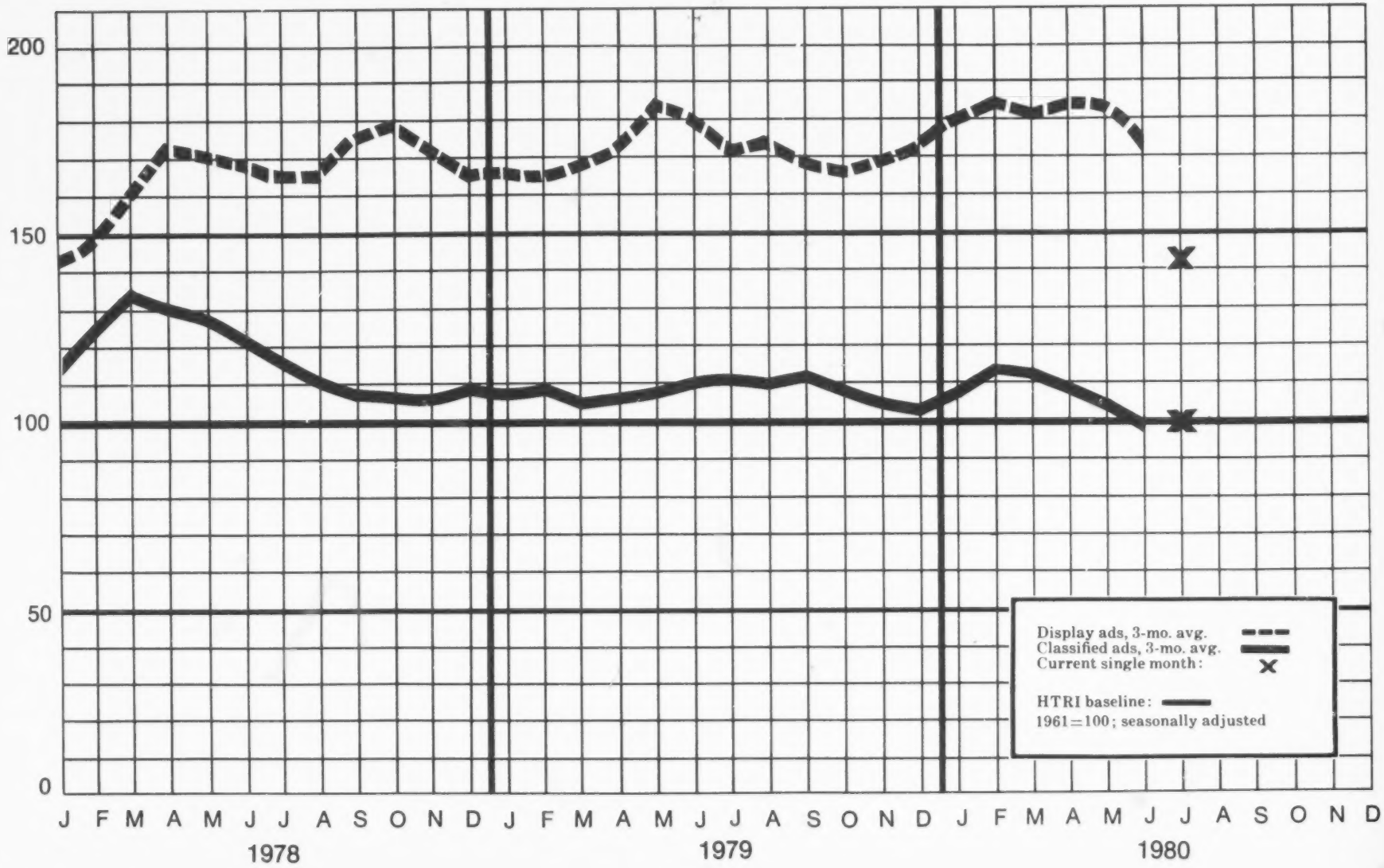
HTRI Newspaper Recruitment Advertising Sub-Indexes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HTRI Monthly Commentary

Technical Demand Continues Decline

The more than two-year high plateau of technical demand, which was remarkably resilient and robust against all other economic and employment indicators, is showing further signs of decline, according to Yale University Professor Derek de Solla Price, DS&E's consultant on the High Technology Recruitment Index.

The HTRI three-month running average for June is 132, down eight points from May and 18 points from February. This is the lowest it has been since January 1978.

The running average for journal advertising is down for the fifth straight month, the decline averaging seven points per month. In newspaper advertising, the single-month figures for display ads fell from 203 in June to 143 in July, but the conservative running average shows only a ten-point drop. In classified ads, though again the single-month figures are fairly stable, the running average has dropped from 112 in March to 99 in June, a decline of more than four points a month. For the HTRI itself, the very low single-month value of 119 for July more or less insures that the running average will continue to decline to a value below 130 next month.

"A drop to the 100 level by the beginning of next year," Price says, "implies a possible 30% increase in unemployment; a 30% decrease in new jobs to be advertised. It seems the high technology industry has been hit by the general economic crunch . . . a crunch it has resisted for so long. How far it will decline before leveling off and turning up again will not be known for several months."

HTRI				
	HTRI	Newspaper Classified Sub-Index	Newspaper Display Sub-Index	Technical Journal Sub-Index
Jan '80	150	108	180	161
Feb	150	113	184	152
Mar	146	112	181	146
Apr	144	109	183	139
May	140	103	182	135
Jun	132	99	172	126
Jul	119*	100*	143*	114*
Aug				
Sep				
Oct				
Nov				
Dec				

*indicates single month figures; all others are three-month running averages.

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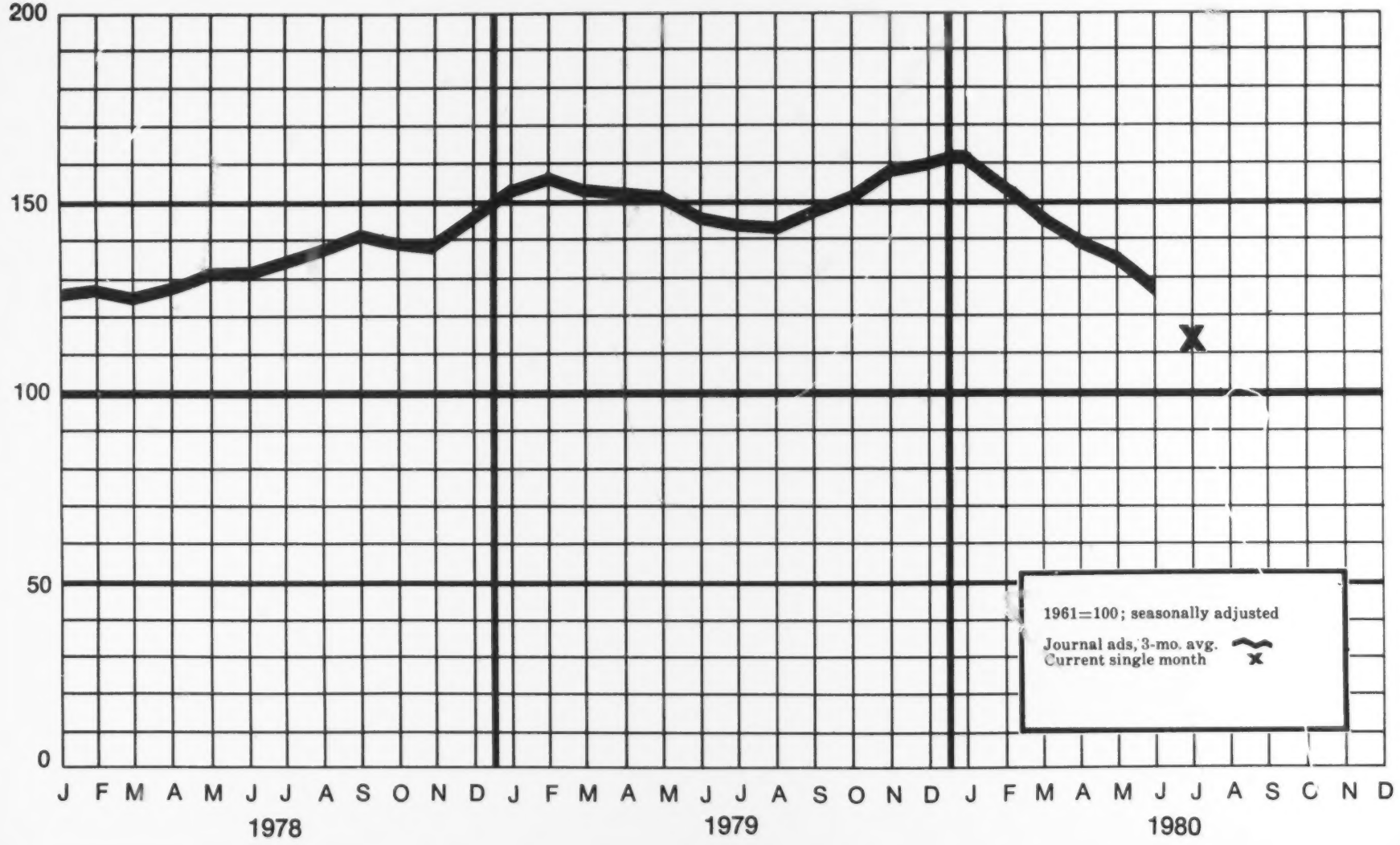
HTRI Technical Journal
Recruitment Advertising Sub-Index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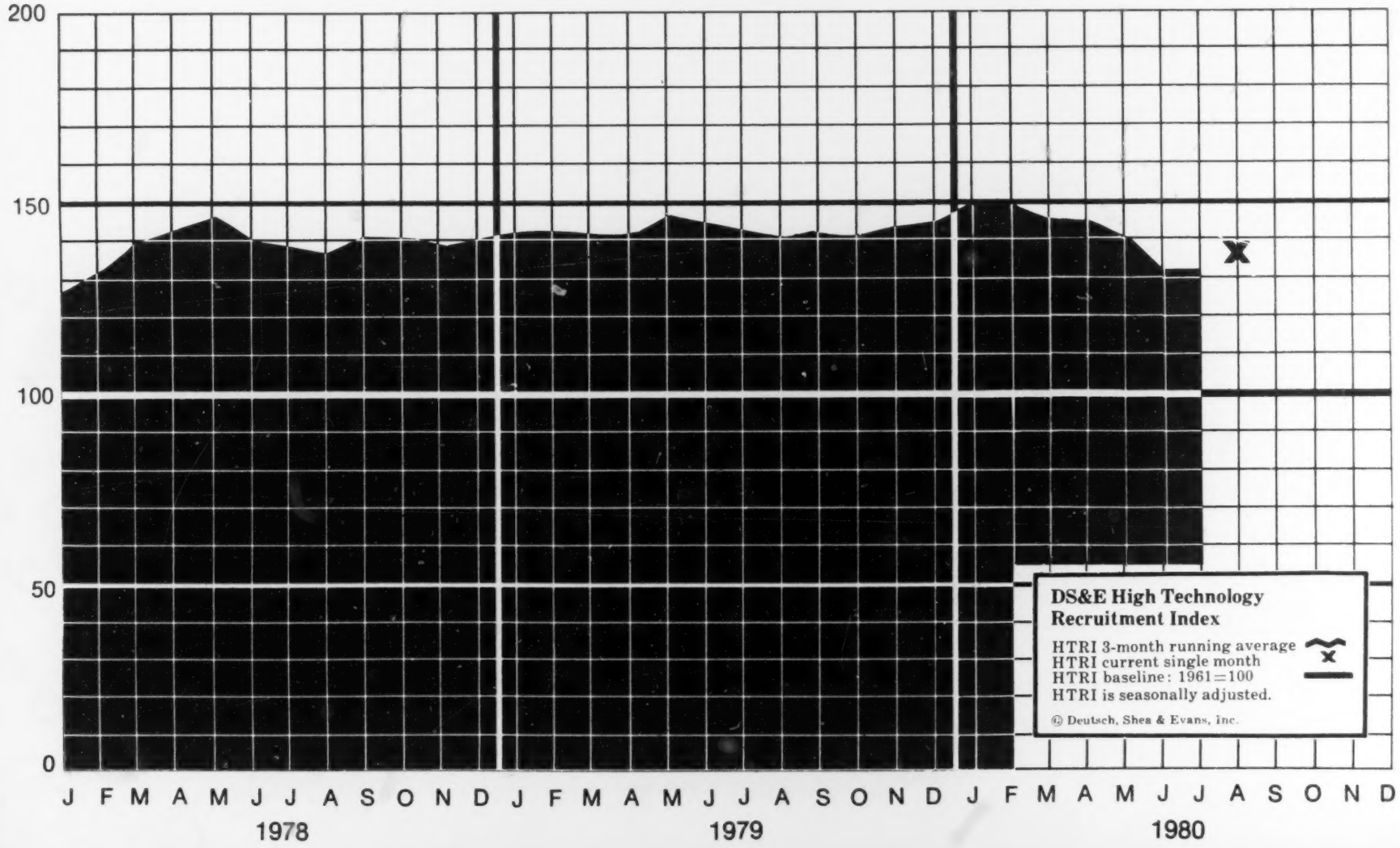
Deutsch, Shea & Evans High Technology Recruitment Index

September, 1980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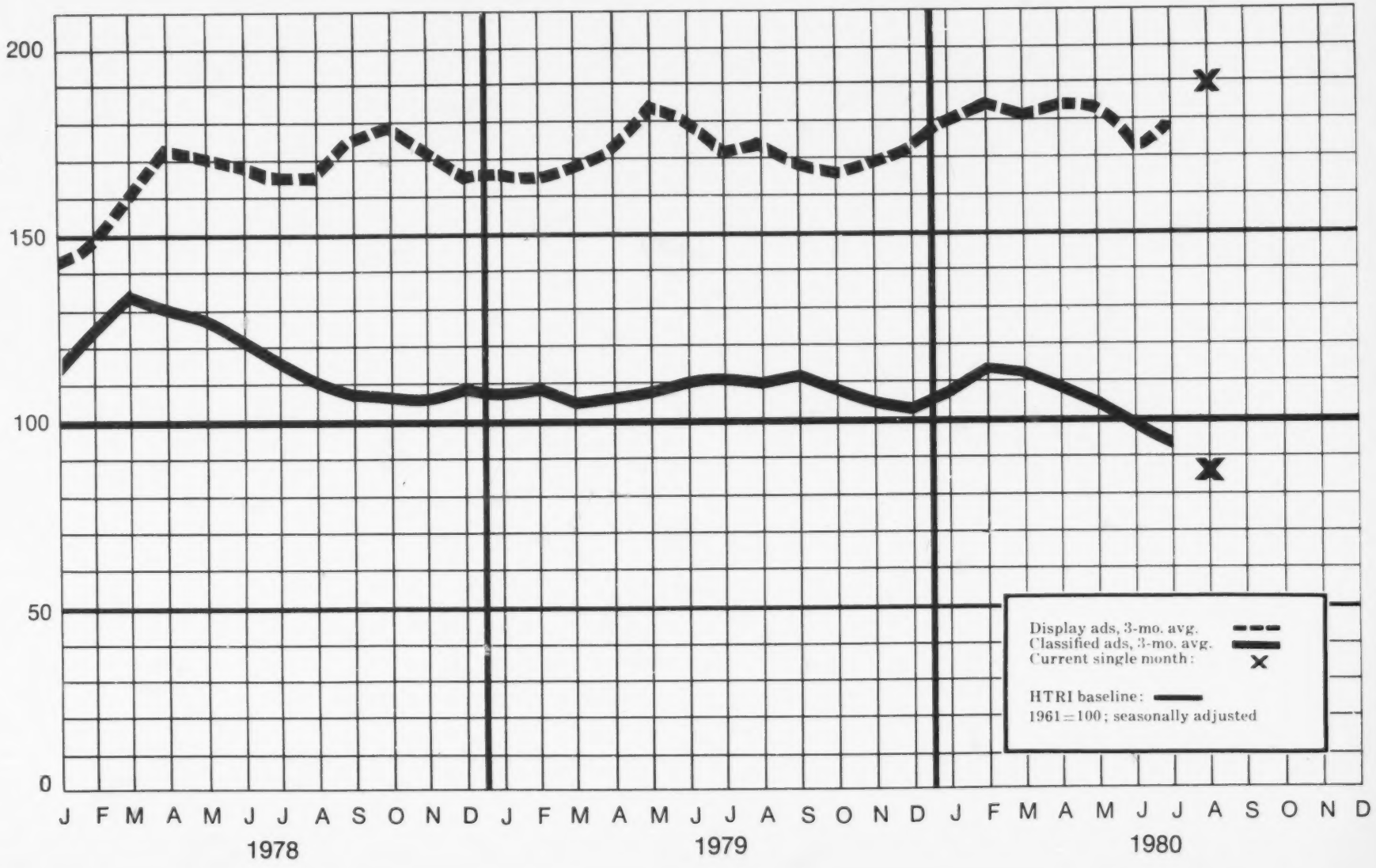
HTRI Newspaper Recruitment Advertising Sub-Indexes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Display ads, 3-mo. avg.
Classified ads, 3-mo. avg.
Current single month:
HTRI baseline:
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HTRI Monthly Commentary

HTRI Plateaus in 130s

For July, the three-month running average for the High Technology Recruitment Index shows no change, remaining at 132. The single-month data for August suggest that the Index may remain at this level for at least the next month. This is 11 points below July, 1979.

Thus, technical demand, though it has been dropping since February, still remains well above average, and the downturn appears, for the moment, to have reached a plateau.

What will happen thereafter? Professor Derek de Solla Price of Yale University, DS&E's consultant on the Index, sees this plateau as a pause, rather than a bottoming out of the downturn. Price bases his view on the long-range performance of the Index, which he believes is cyclical in nature. "The Index is obviously little perturbed by any force outside the strongly cyclical phenomenon of alternating strengths and weaknesses in high technology hiring," he comments.

Past performance suggests that if the HTRI follows its established, cyclical pattern, still further drops are to be expected before an upturn will occur. The duration of the decline, however, may be brief. We are now seeing the beginnings of an economic upturn. Engineering-intensive industries such as the design/construction field, petroleum and energy continue to be highly active and the demand for computer sciences people and electronics engineers, particularly those in microelectronics and computer applications, remains strong. And, overall employment and employment advertising is reported up. These factors and others may lead to reversing the downward trend.

As we have had to say frequently in these past few months, it is necessary to await more data before we can say anything more definite about high technology demand.

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Apr	144	109	183	139
May	140	103	182	135
Jun	132	99	172	126
Jul	132	93	178	125
Aug	137*	86*	189*	135*
Sep				
Oct				
Nov				
Dec				

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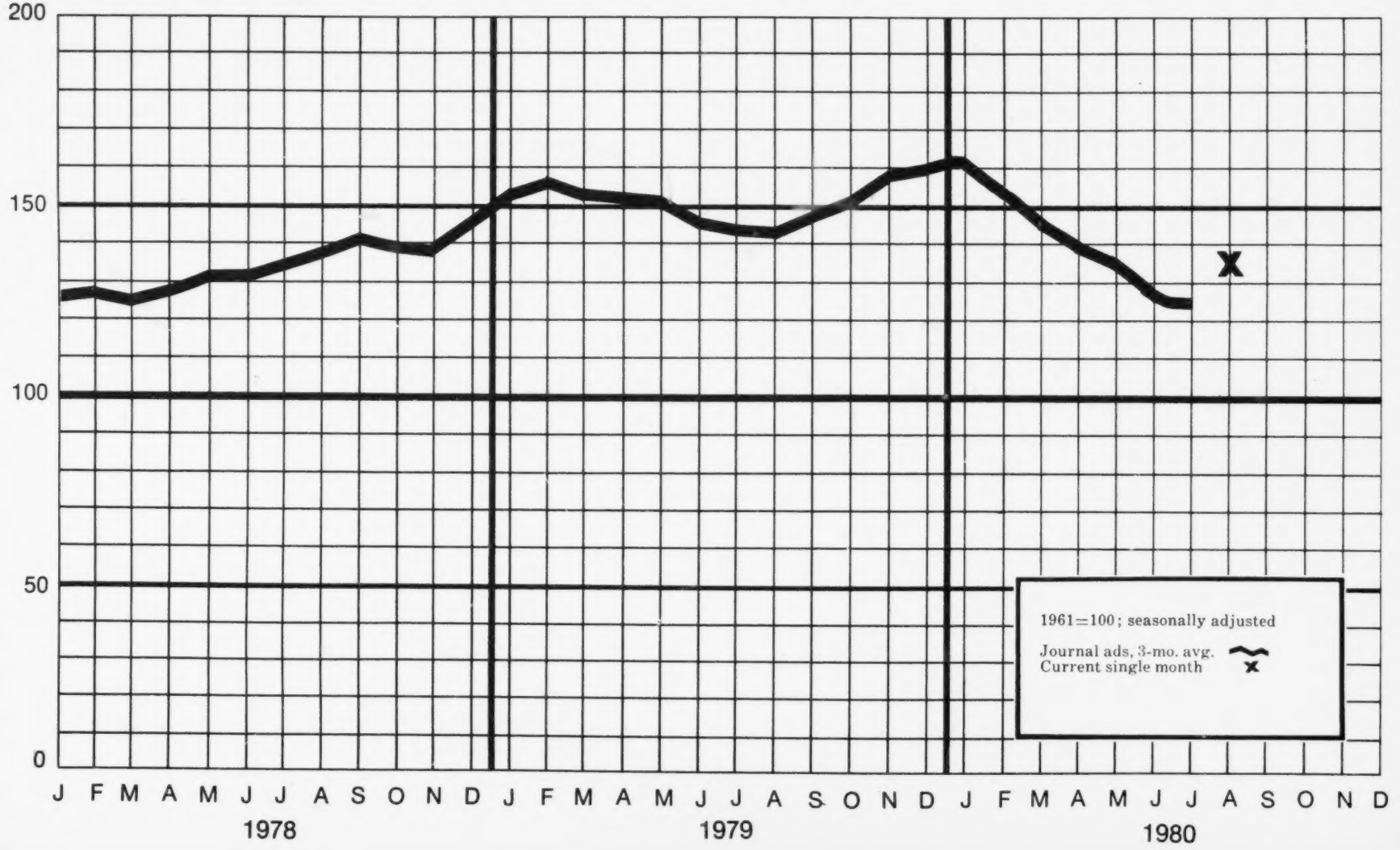
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Deutsch, Shea & Evans High Technology Recruitment Index

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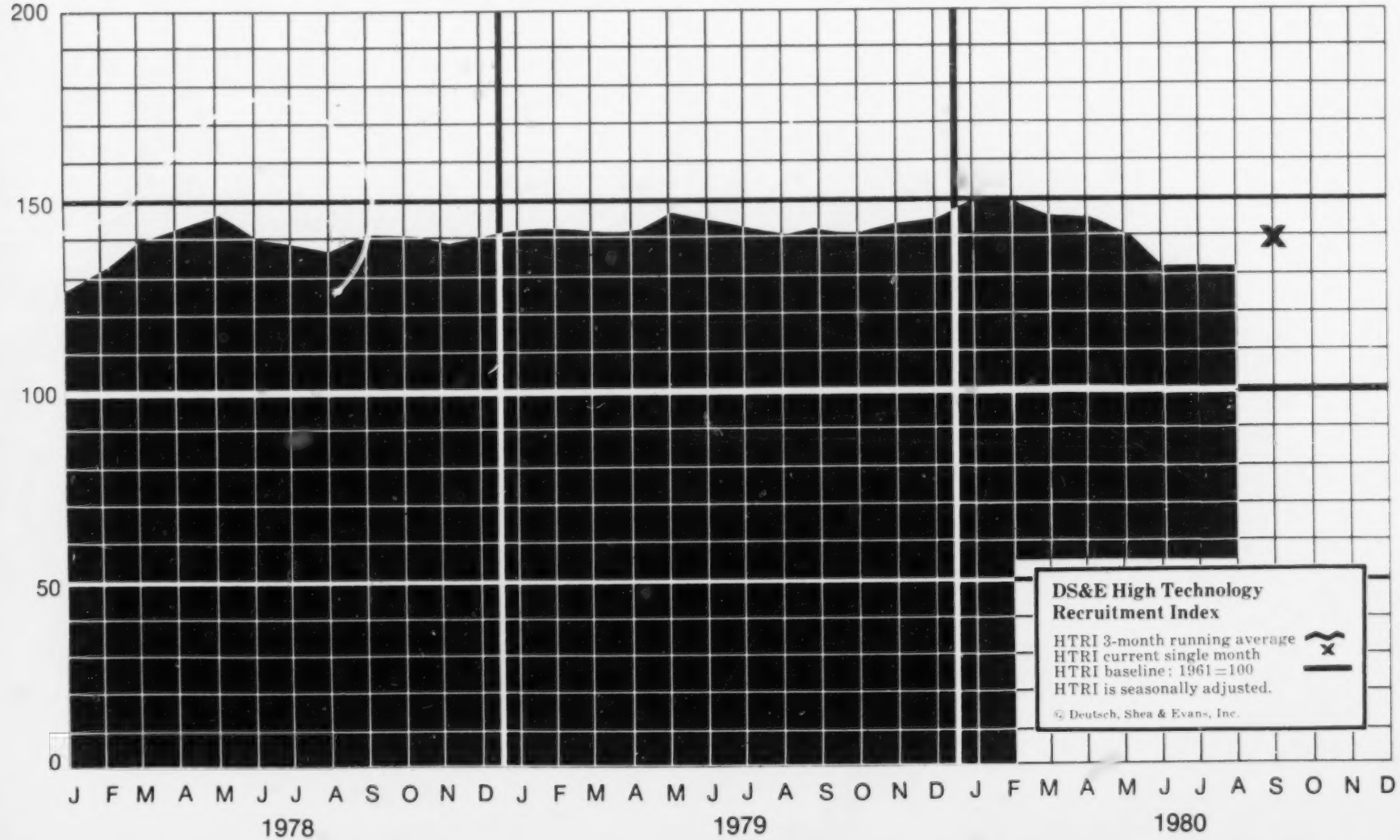
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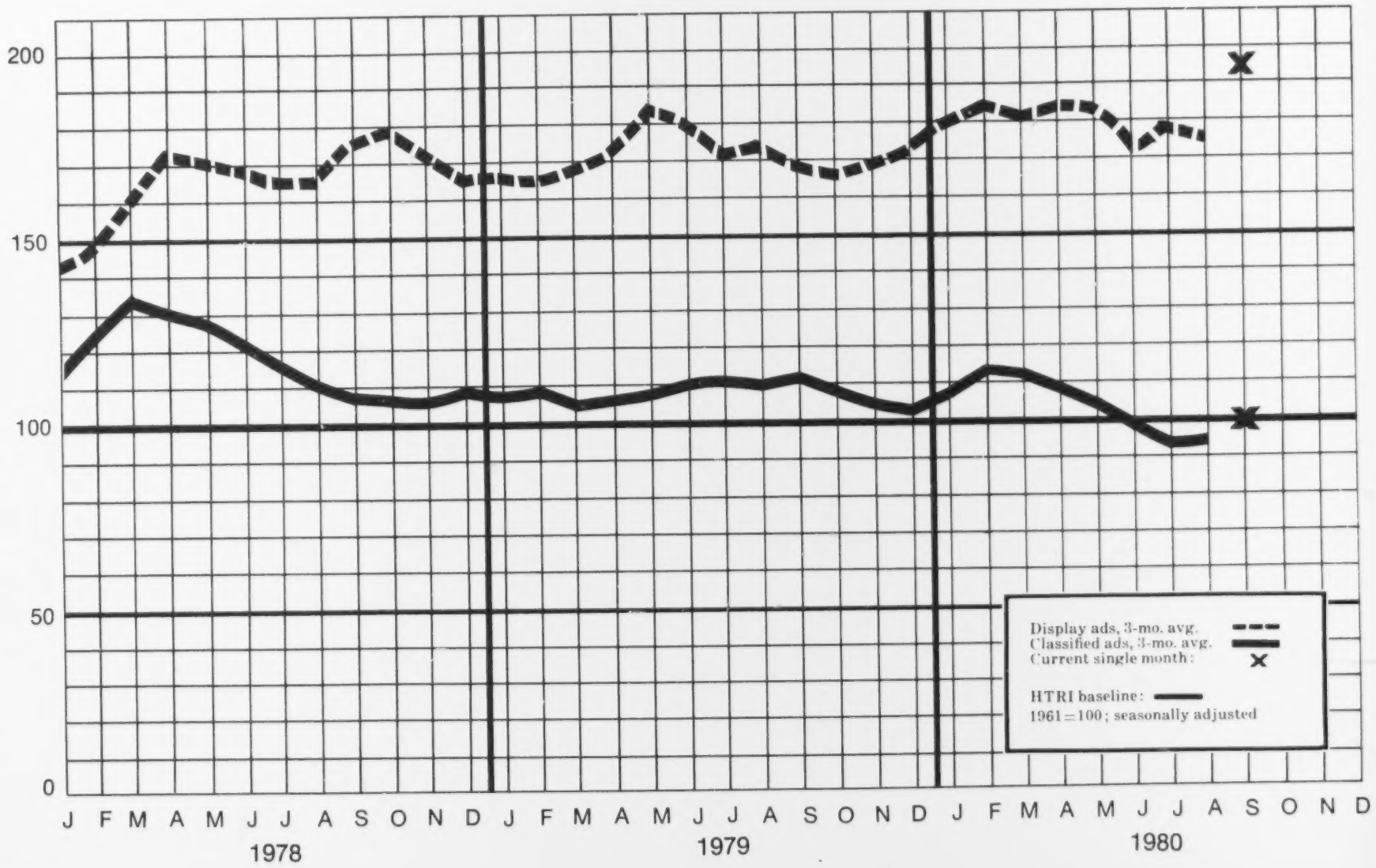
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HTRI Monthly Commentary

High Technology Recruitment Index Stable

As predicted last month, the High Technology Recruitment Index remains at a plateau after sustaining an 18-point drop since the first of the year—from 150 to 132. The current three-month running average for August is 132, the third consecutive month it has held steady at that level. Technical demand, though lower by 10 points than August of 1979, is still relatively high.

The single month figure for September is 139, up two points from the previous month, suggesting that the Index will remain on the current plateau for at least another month. This single month figure, however, moved upward on the basis of small upward changes in the subindexes of both classified and display newspaper advertising.

The Journal advertising subindex, which had surged upward sharply in August to 135 after a drop to 114 in July, has again moved downward. The September single-month figure is 124. Of the three subindexes, this most closely parallels the behavior of the overall HTRI: its 11-point drop could thus signal a further decline.

"As usual, during these past few months, the HTRI is providing conflicting signals and does not lend itself to clear prediction of the course of demand for technical people," notes Van M. Evans, president of DS&E. "It has remained static for three months. Traditionally, the Fall is a period of increased recruitment activity directed to technical people, which should maintain the index at its present level or perhaps move it higher. We must wait and see, however, whether this actually occurs, or whether the Index resumes its downward movement indicating a full-fledged decline in technical employment."

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Jun	132	99	172	126
Jul	132	93	178	125
Aug	132	96	175	124
Sep	139*	100*	194*	124*
Oct				
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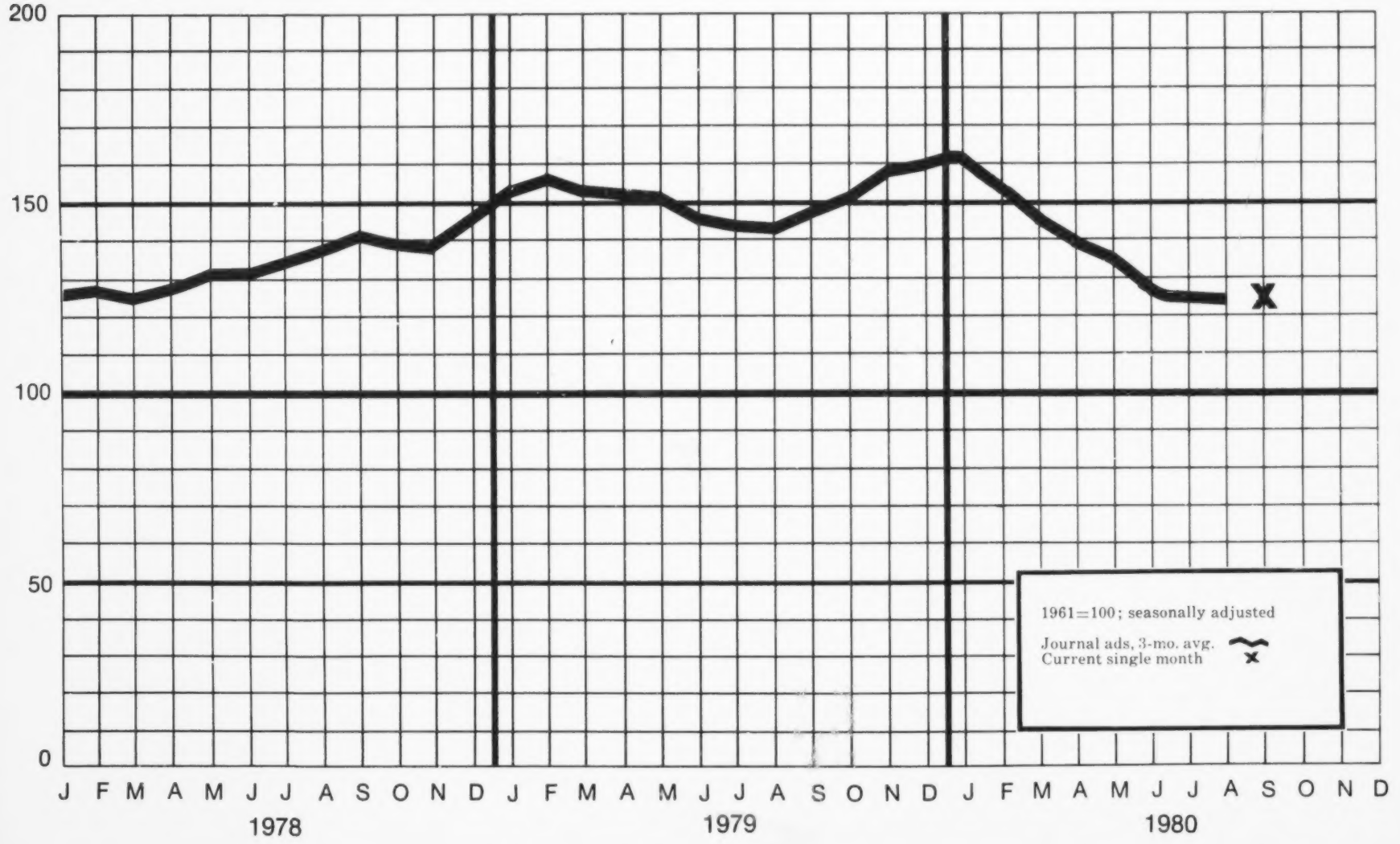
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